

June 01, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code – **526783**

Dear Sir / Madam,

Sub: Notice convening the meeting of the Equity Shareholders of Dr. Agarwal's Eye Hospital Limited in relation to the Scheme of amalgamation between Dr. Agarwal's Eye Hospital Limited ("AEHL") and Dr. Agarwal's Health Care Limited ("AHCL") 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

Ref: Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

This is with respect to the captioned subject, reference and our letter dated May 11, 2026, intimating the pronouncement of Order by the Hon'ble National Company Law Tribunal, Chennai Bench ("**Hon'ble NCLT**"), for convening the respective meetings of the (a) Equity Shareholders; (b) Secured Creditors and (c) Unsecured Creditors of AEHL and AHCL on July 02, 2026, for the purpose of considering and, if thought fit, approving with or without modification(s) the amalgamation embodied in the Scheme.

In pursuance of which, we wish to inform you that, as per the directions of the Hon'ble NCLT, vide its Order dated May 05, 2026, the NCLT convened meeting of the Equity Shareholders of AEHL, shall be held on **Thursday, July 02, 2026 at 09:00 A.M. IST at The Music Academy, T.T.K. Road, Chennai - 600 014.**

The Notice convening the aforesaid meeting of the Equity Shareholders of AEHL, together with the Explanatory Statement in terms of Sections 102, 230, 232 and other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016, SEBI Listing Regulations, and applicable circulars issued by SEBI read with the Observation Letters issued by the Stock Exchanges, **are enclosed herewith.**

The Company has engaged the services of National Securities Depository Limited ("**NSDL**"), for facilitating the e-voting process (remote and venue) which shall be made available during the given period:

Commencement of Remote e-voting period	Sunday, June 07, 2026, at 09:00 A.M. (IST)
Conclusion of Remote e-voting period	Wednesday, July 01, 2026, at 05:00 P.M (IST)

DR. AGARWAL'S EYE HOSPITAL LIMITED

Registered Office: 6th Floor, Menon Eternity, 1st Main Road, Austin Nagar, Alwarpet, Chennai - 600 018.

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

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

The Notice is being sent through electronic mode to those equity shareholders whose email addresses are registered with the Company / Registrar and Transfer Agent / Depositories / Depository Participants as on Friday, May 22, 2026.

Only those equity shareholders whose names appear on the Register of Members / Register of Beneficial Owners maintained by the Depositories as on **Wednesday, June 03, 2026**, being the Cut-Off date fixed for this purpose, shall be eligible to exercise their voting rights on the resolution.

Equity Shareholders who have not updated their email addresses as aforesaid, thereby not being in receipt of the Notice, are requested to update their email addresses as per the instructions given in the enclosed Notice. Furthermore, equity shareholders are requested to carefully read the detailed instructions on voting either through NSDL's e-voting (remote / venue) facility or via polling papers at the meeting.

This Notice, Explanatory Statement and Annexures thereto, are also hosted on the Company's website at: <https://dragarwals.co.in/dr-agarwals-eye-hospital/#nclt-convened-meeting-documents>

We request you to kindly take the above on record.

For Dr. Agarwal's Eye Hospital Limited

Meenakshi Jayaraman
Company Secretary and Compliance Officer

Encl.: as above.

Dr Agarwals

Eye Hospital

DR. AGARWAL'S EYE HOSPITAL LIMITED

CIN: L85110TN1994PLC027366

Regd., Office: 6th Floor, Menon Eternity, 1st Main Road, Austin Nagar, Alwarpet, Chennai 600 018

Tel: +91 44 4378 7777; **Website:** www.dragarwal.com; **Email:** investor@dragarwal.com

NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF DR. AGARWAL'S EYE HOSPITAL LIMITED CONVENED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH ("NCLT" OR "HON'BLE TRIBUNAL") IN ITS ORDER DATED MAY 05, 2026

Day	Thursday
Date	July 02, 2026
Time	09:00 A.M. (IST)
Mode of meeting	As per the directions of the Hon'ble Tribunal, the Meeting is being conducted through Non-Virtual / Physical mode at The Music Academy, T.T.K. Road, Chennai – 600 014
Cut-off date for dispatching the notice to eligible shareholders	Friday, May 22, 2026
Cut-off date for voting (including remote e-voting, e-voting at the meeting and voting through polling papers)	Wednesday, June 03, 2026
Remote e-voting start date and time	Sunday, June 07, 2026 at 09:00 A.M. (IST)
Remote e-voting end date and time	Wednesday, July 01, 2026 at 05:00 P.M (IST)

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1.	Notice of the Meeting of the Equity Shareholders of Dr. Agarwal's Eye Hospital Limited under the provisions of Sections 230 to 232 of the Companies Act, 2013 (" Act ") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (" CAA Rules ") (" Notice ")	
2.	Explanatory Statement in terms of Sections 102, 230(3), 232 and other applicable provisions of the Act read with Rule 6 of the CAA Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" SEBI Listing Regulations "), SEBI Master Circular on " <i>Scheme of Arrangement by Listed Entities</i> " dated June 20, 2023 (" SEBI Master Circular ") and other applicable circulars issued by SEBI read with the Observation Letters issued by National Stock Exchange of India Limited and BSE Limited dated February 16, 2026 and February 17, 2026 respectively (" Statement ")	
Annexures- Click here to view the Annexures		
3.	Scheme of Amalgamation amongst Dr. Agarwal's Eye Hospital Limited (" AEHL ") and Dr. Agarwal's Health Care Limited (" AHCL ") and their Respective Shareholders and Creditors (" Scheme ")- Annexure I	
4.	Share valuation cum share exchange ratio report dated August 26, 2025, issued jointly by Registered Valuers M/s. PwC Business Consulting Services LLP, (IBBI Registration No. IBBI/RV-E/02/2022/158) and M/s. Bansi S. Mehta Valuers LLP, (IBBI Registration No. IBBI/RV-E/06/2022/172)- Annexure II	
5.	Fairness Opinion(s) dated August 26, 2025, issued by M/s. Kotak Mahindra Capital Company Limited (SEBI Registration no. INM000008704) and M/s. Motilal Oswal Investment Advisors Limited (SEBI Registration no. INM000011005) Independent Merchant Banker(s)- Annexure IIIA and Annexure IIIB	
6.	Observation letters issued by the National Stock Exchange of India Limited (" NSE ") and the BSE Limited (" BSE ") dated February 16, 2026, and February 17, 2026, conveying their no adverse observations / no-objection for filing the Scheme with NCLT, - Annexure IVA and Annexure IVB respectively	
7.	Reports adopted by the respective Board of Directors of AHCL and AEHL pursuant to Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Amalgamation, etc., - Annexure VA and Annexure VB respectively	
8.	Statutory Auditors' Certificates dated August 27, 2025, on conformity of accounting treatment, issued by M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditor to AHCL and AEHL - Annexure VIA and Annexure VIB respectively	
9.	Audited Financial Statements (Standalone and Consolidated) of AHCL as on March 31, 2025- Annexure VII	
10.	Supplementary Accounting Statement (Unaudited) of AHCL as on December 31, 2025- Annexure VIII	
11.	Audited Financial Results (Standalone and Consolidated) of AHCL as on March 31, 2026- Annexure IX	
12.	Audited Financial Statements of AEHL as on March 31, 2025- Annexure X	

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13.	Supplementary Accounting Statement (Unaudited) of AEHL as on December 31, 2025- Annexure XI	
14.	Audited Financial Results of AEHL as on March 31, 2026- Annexure XII	
15.	Copy of the Order passed by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT" or "Hon'ble Tribunal") dated May 05, 2026 (" Order ")- Annexure XIII	
16.	Additional information, as prescribed in Annexure L of stock exchange checklist in the application submitted to the NSE and BSE pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as advised by NSE and BSE in their observation letters dated February 16, 2026, and February 17, 2026 conveying their no adverse observations / no-objection- Annexure XIVA and Annexure XIVB respectively.	
17.	List of all ongoing adjudication or recovery proceedings, prosecutions initiated, or any other enforcement actions taken against AHCL and AEHL, its promoters, or its directors, before any statutory or regulatory authority- Annexure XV	
18.	Report on Complaints submitted by AEHL and AHCL to BSE and NSE pursuant to the requirements of the Master Circular- Annexure XVIA and Annexure XVIB respectively	
19.	Share Capital build-up since incorporation and the Annual Return in form MGT-7 (comprising the shareholding pattern) filed by AEHL and AHCL with the Registrar of Companies during the last 3 years- Annexure XVIIA and Annexure XVIIIB respectively	

Note: The Notice of the Meeting, Statement made in terms of Section 102, 230(3), 232 and other applicable provisions of the Act read with Rule 6 of the CAA Rules, the SEBI Listing Regulations, SEBI Master Circular and other applicable circulars issued by SEBI read with the Observation Letters issued by National Stock Exchange of India Limited and BSE Limited and dated February 16, 2026 and February 17, 2026 respectively and **Annexure - I to Annexure – XVIIIB** constitute a single and complete set of documents and should be read together as they form an integral part of this document. The same are also hosted on the Company's website at: <https://dragarwals.co.in/dr-agarwals-eye-hospital/#nclt-convened-meeting-documents>.

FORM NO. CAA. 2

[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH
CA(CAA) No. 19/230/CHE /2026**

IN THE MATTER OF SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATION) RULES, 2016

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

AMONGST

DR. AGARWAL'S EYE HOSPITAL LIMITED ("TRANSFEROR COMPANY")

AND

DR. AGARWAL'S HEALTH CARE LIMITED ("TRANSFeree COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

DR. AGARWAL'S EYE HOSPITAL LIMITED

CIN: L85110TN1994PLC027366

A Company incorporated under the provisions of the Companies Act 1956,
having its registered office situated at 6th Floor, Menon Eternity,
1st Main Road, Austin Nagar, Alwarpet, Chennai 600 018

... Applicant Company No. 1/ Transferor Company

DR. AGARWAL'S HEALTH CARE LIMITED

CIN: L85100TN2010PLC075403

A company incorporated under the provisions of the Companies Act, 1956,
having its registered office situated at 6th Floor, Menon Eternity,
1st Main Road, Austin Nagar, Alwarpet, Chennai 600 018

... Applicant Company No. 2/ Transferee Company

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF DR. AGARWAL'S EYE HOSPITAL LIMITED

To

The Equity Shareholders of Dr. Agarwal's Eye Hospital Limited

1. **NOTICE** is hereby given that vide Order dated May 05, 2026 ("**Order**") in the Company Scheme Application No. CA(CAA). No. 19/CHE/2026, the Hon'ble National Company Law Tribunal, Chennai Bench ("**NCLT**" or "**Hon'ble Tribunal**") has directed, *inter alia*, that a meeting of the equity shareholders of Dr. Agarwal's Eye Hospital Limited be convened and held on Thursday, July 02, 2026 at 09:00 A.M. (IST) to consider, and if thought fit, to approve, the Scheme of Amalgamation amongst Dr. Agarwal's Eye Hospital Limited ("**AEHL**" or "**Transferor Company**") and Dr. Agarwal's Health Care Limited ("**AHCL**" or "**Transferee Company**" or "**Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").
2. Pursuant to the Order, the Hon'ble Tribunal has directed that the Meeting can be held through Non-Virtual Mode / Physical Mode at The Music Academy, T.T.K. Road, Chennai – 600 014 ("**Meeting**"), in compliance with the provisions of the Companies Act, 2013 ("**Act**") read with any other applicable provisions of the Act, along with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (including any statutory modifications(s), or re-enactment thereof, for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") read with the SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**") and any other applicable circulars issued by SEBI and Secretarial Standards on General Meetings as issued by the Institute of Company Secretaries of India ("**SS-2**"), each as amended and restated from time to time.
3. The Scheme, if approved by the equity shareholders of AEHL as per Section 230(6) of the Act read with Regulation 37 of the SEBI Listing Regulations, the SEBI Master Circular and other applicable circulars issued by SEBI, if any, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and the SEBI Master Circular, AEHL has provided the facility of voting by e-Voting to its shareholders.
4. The facility for voting through (i) an e-voting system and (ii) polling papers (i.e., for proxies) shall also be made available at the venue of the meeting and the equity shareholders / their proxies attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the Meeting through the e-voting system / polling papers, as applicable.

5. The Company has engaged the services of National Securities Depositories Limited (“NSDL”) for the purpose of providing the facility of remote e-voting prior to the Meeting and e-voting during the Meeting. The equity shareholders may refer to the ‘Notes’ to this Notice for detailed instructions and further details on remote e-voting prior to the Meeting and e-voting at the Meeting.
6. The Hon’ble Tribunal has appointed **Shri Kanwal Jeet Arora** as the Chairperson of the Meeting, including for any adjournments thereof. Further, the Hon’ble Tribunal has appointed **Shri. Sriram Ananth V** as Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-Voting prior to the Meeting as well as voting (including e-voting and voting through polling papers) during the Meeting, to ensure that it is fair and transparent.
7. The scrutinizer shall, after the conclusion of e-voting and polls at the Meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer’s report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit his combined report to the Chairperson of the Meeting. The scrutinizer shall also specifically report with regard to the result of the remote e-voting and voting during the Meeting in respect of the Public Shareholders (which term shall have the meaning as assigned to it under Rule 2(e) of the Securities Contracts (Regulation) Rules, 1957, in compliance with SEBI Master Circular). The scrutinizer’s decision on the validity of the votes shall be final. The results of the votes cast through remote e-voting and voting during the Meeting including the specific results of the votes cast by the Public Shareholders, shall be declared within 2 working days from the conclusion of the meeting in line with Regulation 44 of the SEBI Listing Regulations. The results, together with the scrutinizer’s report, will be displayed at the registered office of the Company.
8. The Statement in terms of Sections 102, 230(3), 232 and other applicable provisions of the Act read with Rule 6 of the CAA Rules, SEBI Listing Regulations, SEBI Master Circular and other applicable circulars issued by SEBI read with the Observation Letters issued by National Stock Exchange of India Limited and BSE Limited dated February 16, 2026 and February 17, 2026 respectively are enclosed herewith. A copy of this Notice and the Statement are also hosted on the website of the (i) Company at <https://dragarwals.co.in/dr-agarwals-eye-hospital/#nclt-convened-meeting-documents> (ii) NSDL at <https://www.evoting.nsdl.com/> (being the agency appointed by the Company to provide remote e-Voting and other facilities for the Meeting), (iii) stock exchanges where the equity shares of the Company are listed, i.e., BSE Limited at www.bseindia.com, and (iv) SEBI at www.sebi.gov.in.
9. The resolution(s) for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the equity shareholders of the Company casting their votes, as aforesaid, pursuant to Section 230(6) of the Act, be deemed to have been duly passed on the date of the Meeting, i.e., **Thursday, July 02, 2026**. Further, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it as per the SEBI Master Circular.

10. The equity shareholders are requested to consider, and if thought fit, to pass with or without modification(s) the following resolutions for approval of the Scheme by the requisite majority as specified in Section 230(6) of the Act and the SEBI Master Circular:

***“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016 and other rules and/or regulations made thereunder (including any statutory modification(s), amendment(s), clarification(s), circular(s), notification(s), or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (**“SEBI”**) (Listing Obligations and Disclosure Requirements) Regulations 2015, read with the SEBI Master Circular No. SEBI/ HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and other applicable circulars issued by SEBI from time to time and relevant provisions of other applicable laws, in each case as may be amended or restated from time to time, Section 2(6) of the Income-tax Act 2025 (corresponding to the erstwhile section (1B) of the Income-tax Act, 1961), other relevant provisions of the Income-tax Act, 2025 read with applicable Income-tax Rules, 2026 made thereunder (including any statutory modification(s), amendment(s), clarification(s), circular(s), notification(s), or re-enactment thereof for the time being in force), the Observation Letters issued by National Stock Exchange of India Limited and BSE Limited dated February 16, 2026 and February 17, 2026 respectively, enabling provisions of the Memorandum of Association and Articles of Association of the Company and all other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder by the Government of India, Ministry of Corporate Affairs, SEBI, National Stock Exchange of India Limited, BSE Limited and/or any other statutory or regulatory authority(ies), in each case as may be amended, modified, re-enacted or restated from time to time, and subject to the sanction of the Hon’ble National Company Law Tribunal, Chennai Bench (hereinafter referred to as **“Hon’ble Tribunal”** or **“NCLT”**) and such other approvals, permissions and sanctions of any other relevant statutory or regulatory authorities as may be required, and subject to such conditions and modifications as may be prescribed or imposed by the Hon’ble Tribunal, or by any statutory or regulatory authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the proposed arrangement embodied in the Scheme of Amalgamation amongst Dr. Agarwal’s Eye Hospital Limited (**“AEHL”** or **“Transferor Company”**) and Dr. Agarwal’s Health Care Limited (**“AHCL”** or **“Transferee Company”**) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (**“Scheme”**), as annexed to this Notice of the NCLT convened Meeting of the equity shareholders, be and is hereby approved.*

***RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, appropriate, expedient, usual, proper or necessary, to give effect to this resolution and effectively implement the Scheme or any other transactions that are incidental or ancillary thereto and to settle any questions,*

difficulties or doubts that may arise, including passing such accounting entries and/or making such adjustments in the books of account of the Company, transfer/vesting of such assets and liabilities as may be considered necessary to give effect to the Scheme, settling any questions or difficulties arising under the Scheme or in regard to the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, reviewing the position relating to the satisfaction of various conditions of the Scheme and, if considered necessary, waiving any of those, and to make such modifications, amendments, revisions, edits and other changes as may be required to finalise and implement the Scheme, and to accept such directions, modifications, amendments, limitations and/or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble Tribunal or its appellate authority(ies) while sanctioning the arrangement embodied in the Scheme or by any regulatory or statutory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of the Company as considered necessary, while giving effect to the Scheme, as the Board may deem fit and proper, and to carry out such modifications, directions and/or conditions as may be required, imposed and/or permitted by the Hon'ble National Company Law Tribunal or its appellate authority(ies) while sanctioning the arrangement embodied in the Scheme, or by any regulatory, statutory, governmental or other authority(ies), and to do and perform, and to authorise the performance of, all such acts and deeds as may be necessary, desirable or expedient for the implementation of the Scheme and, upon the sanction of the Scheme by the Hon'ble Tribunal and receipt of such other approvals, permissions and sanctions as may be necessary, to implement and make the Scheme effective, without being required to seek any further approval of the equity shareholders and the equity shareholders shall be deemed to have given their approval thereto expressly by virtue of this resolution, including approval and authorisation to withdraw (and where applicable, re-file) the Scheme at any stage for any reason, including if any changes and/or modifications suggested, required or imposed by any shareholder and/or creditor of the Company, the Hon'ble Tribunal or any other authority are, in the view of the Board, not acceptable to the Company, and/or if the Scheme cannot otherwise be implemented, and further to approve and authorise the execution of any agreements, deeds, documents, declarations, affidavits, writings and other instruments (including any alterations or modifications thereto), whether or not under the common seal of the Company, as may be required from time to time in connection with the Scheme.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company to give effect to these resolutions, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from equity shareholders of the Company."

As per the directions of the Hon'ble tribunal

Sd/-

June 01, 2026
Chennai

**Meenakshi Jayaraman
Company Secretary & Compliance Officer**

Registered Office:**DR. AGARWAL'S EYE HOSPITAL LIMITED** (CIN: L85110TN1994PLC027366)

6th Floor, Menon Eternity, 1st Main Road,

Austin Nagar, Alwarpet, Chennai 600 018

Website: www.dragarwal.comEmail: investor@dragarwal.com**Notes:**

1. In compliance with the Order of the NCLT, Section 108 and other applicable provisions of the Companies Act, 2013 (“Act”) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and in accordance with the relevant circulars issued by the Ministry of Corporate Affairs (“MCA”), Regulation 44 and other applicable provisions of the SEBI Listing Regulations read with SEBI Scheme Circulars and other applicable circulars issued by SEBI, AEHL has provided the facilities of (i) remote e-voting prior to the Meeting and (ii) e-voting during the Meeting through the platform of National Securities Depositories Limited (“NSDL”), to enable the equity shareholders of the Company consider and, if thought fit, approve the Scheme by way of passing the Resolution mentioned herein in the following manner:

Manner of voting	Commencement of remote e-voting period	Conclusion of remote e-voting period
Remote e-voting	Sunday, June 07, 2026 at 09:00 A.M. (IST)	Wednesday, July 01, 2026 at 05:00 P.M (IST)

In addition, the facility to cast votes through e-voting system / polling paper (i.e., for proxies) shall also be made available on **Thursday, July 02, 2026**, during the Meeting. Shareholders may exercise their votes in only one mode i.e., either by remote e-voting or by voting at the Meeting. Shareholders who cast their votes by remote e-voting may attend the meeting but will not be entitled to cast their votes again. Further, the equity shareholders are requested to refer to the detailed remote e-voting instructions enclosed herewith.

2. As per the directions provided in the Order of the Hon'ble Tribunal, and in compliance with the MCA Circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mode via e-mail to those equity shareholders whose e-mail addresses are registered with the Company / Registrar and Transfer Agent (“RTA”) / Depository Participant(s) / Depositories as on **Friday, May 22, 2026**. In respect of those equity shareholders whose e-mail addresses are not registered with the Company or their Depository Participant(s), a communication shall be sent through speed post providing the web link and a Static Quick Response Code of the Notice of the Meeting and the accompanying documents hosted on the website of the Company, along with necessary instructions for accessing the same. The Notice convening the Meeting will be published through advertisement in the ‘Business Standard’ in English language (All India edition) and ‘Makkal Kural’ in the Tamil language (Tamil

Nadu edition), having circulation in the State of Tamil Nadu, indicating, inter alia, the day, date and time of the Meeting.

3. Only those Equity Shareholders, whose names are recorded in the Register of Members maintained by the Company / Registrar and Transfer Agents (“RTA”) or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off Date, i.e., **Wednesday June 03, 2026 (“Cut-off date”)** shall be entitled to exercise their voting rights on the resolution proposed in the Notice and attend the Meeting. Those who are not shareholders as on the cut-off date should accordingly treat this Notice as for information purpose only.
4. The equity shareholders shall be entitled to 1 (one) vote for every 1 (one) share held as on the close of business hours on Cut-off Date as per the Register of Members maintained by RTA or in the Register of Beneficial Owners as maintained by the depositories, i.e., National Securities Depository Limited (“NSDL”)/ Central Depository Services (India) Limited (“CDSL”) (NSDL and CDSL shall be collectively referred to as “**Depositories**”).
5. In terms of the Tribunal Order and Section 103 of the Act, the quorum for the Meeting of Equity Shareholders is 30 (Thirty) Equity Shareholders attending the Meeting. Further, in terms of the Tribunal Order, in the event the aforesaid quorum for the Meeting is not present at the commencement of the Meeting then the Meeting shall be adjourned by 30 minutes and thereafter the Equity shareholders present at the Meeting shall be deemed to constitute requisite quorum.
6. In case of joint holders attending the Meeting, only such joint equity shareholders whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
7. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle those equity shareholders from attending the Meeting. However, after exercising such right to vote through remote e-voting, an equity shareholder shall not be allowed to vote again at the Meeting. In case the equity shareholders cast their vote via both the modes, i.e., remote e-voting as well as through voting during the Meeting, then votes cast through remote e-voting shall prevail. Once the vote on a resolution is cast by the equity shareholders, whether partially or otherwise, the equity shareholders shall not be allowed to change it subsequently.
8. The Equity Shareholders who are entitled to both attend and vote at the meeting (i.e., those who have not cast their votes via remote e-voting), are entitled to appoint one or more proxies to attend and vote instead of himself and a proxy need not be an equity shareholder of the Company. The instrument appointing a proxy should however be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting. All alterations made in the form of Proxy should be initialled.
9. The attendance slip, proxy form, draft Board resolution/ Authorization letter to appoint authorized representative on behalf of the Company/ LLP/ Partnership Firm (if Equity Shareholder being a Company/ LLP/ Partnership Firm) and route map are annexed hereto.

10. The equity shareholders may note that the documents referred herein are also available on the website of the Company at <https://dragarwals.co.in/dr-agarwals-eye-hospital/#nclt-convened-meeting-documents> and on the website of the stock exchanges where the equity shares of the Company are listed, i.e., BSE Limited at www.bseindia.com and on the website of NSDL at <https://www.evoting.nsdl.com/> and that of SEBI at www.sebi.gov.in.
11. Copies of the Notice along with the Statement can be obtained free of charge, between **Monday, June 01, 2026 and Thursday, July 02, 2026** from **10:00 A.M (IST) to 05:00 P.M (IST)** on any day (except Saturday, Sunday and public holidays) from the registered office of the Company. Alternatively, a written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary at investor@dragarwal.com and the Company will arrange to send the same to you at your registered address or share an electronic copy thereof to your e-mail address.
12. The Statement pursuant to Sections 102, 230(3), 232 of the Act read with other applicable provisions of the Act read with Rule 6 of CAA Rules, SEBI Listing Regulations, SEBI Scheme Circulars, other applicable circulars issued by SEBI read with the Observation Letters issued by National Stock Exchange of India Limited and BSE Limited dated February 16, 2026 and February 17, 2026 respectively in respect of the business set out in the Notice of the Meeting is annexed hereto.
13. Institutional investors, who are members of the Company, are encouraged to attend and vote at the meeting.
14. Pursuant to the provisions of Sections 112 and 113 of the Act, the authorized representative of body corporate / institutional shareholders (i.e., other than individuals, HUFs, NRIs, etc.) may attend and vote at the Meeting (either in person or by authorised representative) provided they send a legibly scanned & certified true copy of the board resolution or governing body resolution / authority letter / power of attorney of the Board, etc. together with attested specimen signature(s) of the duly authorized representative(s). The said resolution / authorisation, self-attested by the person so authorized to attend the Meeting, shall be either (i) uploaded at <https://www.evoting.nsdl.com/> while casting the vote (or) (ii) emailed to AEHL at investor@dragarwal.com and the Scrutinizer at sriramananth.v@gmail.com before casting their vote.

Please note that in the absence of receipt of the aforementioned documents (viz. Board Resolution / Power of Attorney / Authority Letter along with attested specimen signatures), the votes cast by the authorized representatives of such body corporate or institutional shareholders either at the venue of the meeting (or) through e-voting platform shall be treated as invalid.

15. Subject to the receipt of requisite majority of votes in favour of the Scheme, i.e., majority of persons representing three-fourths in value of shares voted (as per Sections 230 to 232 of the Act) and majority of public shareholders i.e., number of votes cast by the public shareholders in favour are more than the number of votes cast by the public shareholders against it, the Resolution

proposed in the Notice shall be deemed to have been passed on the date of the Meeting, i.e., **Thursday, July 02, 2026** and the votes cast through remote e-voting and voting at the Meeting will be considered for this purpose.

16. The equity shareholders are requested to carefully read all the Notes set out herein and in particular, instructions and manner of casting vote through remote e-voting prior to the Meeting (or) voting (including e-voting and voting through polling paper) during the Meeting.
17. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants and members holding shares in physical mode, if any, are requested to update their email addresses with the Company / its RTA by sending an email to investor@dragarwal.com / Einward@integratedindia.in to receive the Notice in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the Notice, user ID / password for remote e-voting and e-voting during the meeting.
18. Members who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at investor@dragarwal.com from **Monday, June 01, 2026 to Wednesday, July 01, 2026**. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the meeting.
19. The voting results shall be declared by the Chairperson of the Meeting within two working days from the conclusion of the Meeting and the same shall be available on the websites of the (i) Company at: <https://dragarwals.co.in/dr-agarwals-eye-hospital/#nclt-convened-meeting-documents> and (ii) NSDL at <https://www.evoting.nsdl.com/>. The results shall also be filed with the NSE and BSE Limited where the Company's Equity shares are listed. The Chairperson shall report the result of the meeting to the NCLT in Form No. CAA 4, as per Rule 14 of the CAA Rules within 03 (three) days of the conclusion of the Meeting.

E-VOTING INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING:

The remote e-voting period begins on June 07, 2026, at 09:00 A.M. and concludes on July 01, 2026, at 05:00 P.M. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. June 03, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date, being June 03, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Detailed instructions for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or during the appointed time of the meeting i.e., 09:00 A.M.2. Existing IDeAS user may visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on

	<p>company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or during the appointed time of the meeting i.e., 09:00 A.M.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or during the appointed time of the meeting i.e., 09:00 A.M. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then login using your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting

	<p>period or during the appointed time of the meeting i.e., 09:00 A.M. Additionally, there is also links provided to access the system of all e-Voting Service Providers for the user to visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or during the appointed time of the meeting i.e., 09:00 A.M.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID and your Password (details given below) or OTP, and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the

email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com to reset the User id/password.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com to reset the User id/password.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of Dr. Agarwal's Eye Hospital Limited to cast your vote during the remote e-Voting period or during the appointed time of the meeting i.e., 09:00 A.M.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sriramananth.v@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name as per share certificate, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Registrar & Transfer Agent of the Company at the email address: Einward@integratedindia.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Registrar & Transfer Agent of the Company at the email address: Einward@integratedindia.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

FORM NO. CAA. 2

[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH

CA(CAA) No. 19/230/CHE /2026

IN THE MATTER OF SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATION) RULES, 2016

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

AMONGST

DR. AGARWAL'S EYE HOSPITAL LIMITED ("TRANSFEROR COMPANY")

AND

DR. AGARWAL'S HEALTH CARE LIMITED ("TRANSFeree COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

DR. AGARWAL'S EYE HOSPITAL LIMITED

CIN: L85110TN1994PLC027366

A Company incorporated under the provisions of the Companies Act 1956, having its registered office situated at 6th Floor, Menon Eternity, 1st Main Road, Austin Nagar, Alwarpet, Chennai 600 018

... Applicant Company No. 1/ Transferor Company

DR. AGARWAL'S HEALTH CARE LIMITED

CIN: L85100TN2010PLC075403

A Company incorporated under the provisions of the Companies Act 1956, having its registered office situated at 6th Floor, Menon Eternity, 1st Main Road, Austin Nagar, Alwarpet, Chennai 600 018

... Applicant Company No. 2/ Transferee Company

EXPLANATORY STATEMENT PURSUANT TO SECTION 102, 230(3), 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“ACT”) READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 (“CAA RULES”), SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“SEBI LISTING REGULATIONS”) READ WITH THE SEBI MASTER CIRCULAR (DEFINED BELOW), OTHER APPLICABLE CIRCULARS ISSUED BY SEBI READ WITH THE OBSERVATION LETTERS ISSUED BY NATIONAL STOCK EXCHANGE OF INDIA LIMITED AND BSE LIMITED DATED FEBRUARY 16, 2026 AND FEBRUARY 17, 2026 RESPECTIVELY AND OTHER APPLICABLE PROVISIONS, EACH AS AMENDED AND RESTATED FROM TIME TO TIME, ACCOMPANYING THE NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF DR. AGARWAL’S EYE HOSPITAL LIMITED (“COMPANY” OR “AHCL”) PURSUANT TO THE ORDER OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, DATED MAY 05, 2026

1. This is an explanatory statement (“**Statement**”) accompanying the Notice convening Meeting of the equity shareholders of AEHL, pursuant to an order dated May 05, 2026, passed by the Hon’ble National Company Law Tribunal, Chennai Bench (“**NCLT**” or “**Hon’ble Tribunal**”) in the Company Scheme Application CA(CAA). No. 19/230/CHE/2026 (“**Order**”), to be held on Thursday, July 02, 2026 (IST) through Non-Virtual Mode / Physical mode (“**Tribunal Convened Meeting**” or “**Meeting**”) for the purpose of considering, and if thought fit, approving, the proposed Scheme of Amalgamation amongst 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 pursuant to Sections 230 to 232 read with any other applicable provisions of the Act (“the **Scheme**”), SEBI Listing Regulations, SEBI Master Circular dated June 20, 2023 bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 “*Master Circular on Scheme of Arrangement by Listed Entities*” (“**SEBI Master Circular**”) and other applicable provisions, in each case as maybe amended or restated from time to time. Copy of the Scheme can be accessed at [Annexure I](#). Capitalized terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.
2. The Scheme (once approved) will result in the merger of Dr. Agarwal’s Eye Hospital Limited and Dr. Agarwal’s Health Care Limited. The merged entity inter-alia brings together significant complementarities that exist between both the entities and is poised to create meaningful value for various stakeholders, including respective patients, employees, and shareholders of both entities. The merger will consolidate the businesses of AHCL and AEHL into a single entity, enabling operational and financial efficiencies through streamlined functions and agile decision-making. It will provide unified capital allocation and a stronger balance sheet to support future growth, alongside a simplified legal, regulatory and governance framework. Overall, the transaction is expected to enhance shareholder value and be EPS accretive from the first year of implementation.
3. The Scheme was placed before the Company’s Audit Committee and the Committee of Independent Directors at their respective meetings held on August 26, 2025, and the Board of Directors at its meeting held on August 27, 2025. On the basis of their respective evaluation and independent judgment and in consideration of, *inter alia*, the valuation cum share entitlement

ratio report dated August 26, 2025 issued jointly by M/s. PwC Business Consulting Services LLP and M/s. Bansi S. Mehta Valuers LLP Registered Valuers (“**Valuation Report**”), which can be accessed at [Annexure II](#), the fairness Opinion(s) dated August 26, 2025 issued by M/s. Kotak Mahindra Capital Company Limited (SEBI Registration no. INM000008704) and M/s. Motilal Oswal Investment Advisors Limited (SEBI Registration no. INM000011005) Independent Merchant Banker(s), which can be accessed [Annexure IIIA](#) and [Annexure IIIB](#), the certificates dated August 27, 2025 issued by M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company, to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and applicable rules and other generally accepted accounting principles in India, which can be accessed [Annexure VIA](#) (hereinafter referred to as “**Auditor’s Certificate on conformity of accounting treatment**”), the Company’s Audit Committee and Committee of Independent Directors, had approved and recommended to the Board of the Directors, the Scheme, at their respective meetings held on August 26, 2025 and on the basis of which the Board of Directors had considered and approved the Scheme on August 27, 2025.

4. Particulars of the Companies involved in the Scheme of Amalgamation

7.1. Dr. Agarwal’s Eye Hospital Limited

- i. Dr. Agarwal’s Eye Hospital Limited (“**AEHL**”/ “**the Company**”) is a listed public limited company incorporated on April 22, 1994 under the Companies Act, 1956 currently having its registered office situated at 6th Floor, Menon Eternity, 1st Main Road, Austin Nagar, Alwarpet, Chennai 600 018, with corporate identification number (“**CIN**”): L85110TN1994PLC027366, Permanent Account Number (“**PAN**”): AAACD2373G, e-mail address: investor@dragarwal.com.
- ii. The Company is engaged in the business of running, owning and managing eye care hospitals, pharmacies, etc. and providing a comprehensive range of eye care services. AEHL is a leading eye care services chain with a predominant presence in Tamil Nadu. AEHL offers comprehensive range of eye care services through its network of over 63 facilities, as of March 31, 2026, supported by a team of 250+ doctors, treating more than 6,19,800+ patients and performed over 72,500 surgeries. The equity shares of AEHL are listed on BSE Limited and operates as a subsidiary of Dr. Agarwal’s Health Care Limited, which holds a 72.67% stake.
- iii. The Company’s main objects are set out in its Memorandum of Association, and the relevant objects are set out below:
 - a. *To establish, manage and run hospitals, nursing homes, clinics, medical, research and other institutions and establishments for eye care and treatment, other health care facilities, to design, construct, promote medicare units, hospitals and facilities for investigation and treatment of all ailments and diseases through all branches of medicines, to provide medical relief in ophthalmology, to establish, manage and run emergency medical care units, health clubs, eye banks and blood banks.*

b. To undertake, promote, assist or engage in all kinds of research and development work and in setting up hospitals and facilities for manufacturing, and providing, medicines, medical equipments, training medical students, nurses and hospital administrators and grant such recognitions, diplomas as the Company may prescribe from time to time.

iv. There has been no change in the name and objects of the Company in the last five (5) years.

With effect from February 05, 2026, to facilitate better administrative convenience and infrastructure requirements, the registered office of AEHL was shifted within the local limits of the Chennai, i.e., from 3rd Floor, Buhari Towers, No.4, Moores Road, Off. Greams Road, Chennai - 600 006 to 6th Floor, Menon Eternity, 1st Main Road, Austin Nagar, Alwarpet, Chennai - 600 018.

v. The Company's share capital as on the date of this notice is as follows:

Authorized Share Capital	Amount (Rs.)
2,00,00,000 (Two Crores) Equity Shares of INR 10/- (Indian Rupees Ten) each	20,00,00,000
Total	20,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
48,32,827 (Forty-Eight Lakhs Thirty-Two Thousand Eight Hundred and Twenty-Seven) Equity Shares of INR 10/- (Indian Rupees Ten) each	4,83,28,270
Total	4,83,28,270

vi. Financial details:

- The Audited Financial Statements of AEHL along with the report of the Statutory Auditors for the FY ended March 31, 2025, can be accessed at [Annexure X](#) ;
- The Supplementary Accounting Statement (Unaudited) of AEHL as on December 31, 2025, can be accessed at [Annexure XI](#).
- The Audited Financial Results of AEHL along with the report of the Statutory Auditors for the FY ended March 31, 2026, can be accessed at [Annexure XII](#).

vii. The details of the Promoters of the Company as on the date of the notice are as under:

Name	Address	No. of shares held	% of shareholding
Dr. Amar Agarwal	19, Cathedral Road, Gopalapuram, Chennai – 600 086	0	0.00%

Name	Address	No. of shares held	% of shareholding
Dr. Athiya Agarwal	19, Cathedral Road, Gopalapuram, Chennai – 600 086	0	0.00%
Dr. Adil Agarwal	19, Cathedral Road, Gopalapuram, Chennai – 600 086	0	0.00%
Dr. Anosh Agarwal	19, Cathedral Road, Gopalapuram, Chennai – 600 086	0	0.00%
Dr. Sunita Agarwal	No. 15, Eagle Street, Langford Town, Shanthi Nagar, Bangalore North, Museum Road, Bangalore, Karnataka 560 025	63	0.00%
Mr. Pankaj Sondhi	No. 15, Eagle Street, Langford Town, Shanthi Nagar, Bangalore North, Museum Road, Bangalore, Karnataka 560 025	0	0.00%
Dr. Ashar Agarwal	No.22, Arunachalam Road, Kotturpuram, Chennai – 600 085	5	0.00%
Dr. Ashvin Agarwal	17/10 Visal House, Crescent St Off ABM Avenue, Boat Club, VTC: Raja Annamalaipuram, Chennai, Tamil Nadu 600 028	5	0.00%
Dr. Agarwal's Health Care Limited	6th Floor, Menon Eternity, 1st Main Road, Austin Nagar, Alwarpet, Chennai 600 018	35,11,925	72.67%
Total		35,11,998	72.67%

Note: Since there are no outstanding convertible securities, fully diluted shareholding is not applicable

viii. Details of the Company's Directors and KMP as on the date of the notice are as under:

Name	Address	Designation
Dr. Amar Agarwal (DIN: 00435684)	19, Cathedral Road, Gopalapuram, Chennai – 600 086	Chairman cum Managing Director
Dr. Athiya Agarwal (DIN: 01365659)	19, Cathedral Road, Gopalapuram, Chennai – 600 086	Whole-Time Director
Dr. Adil Agarwal (DIN: 01074272)	19, Cathedral Road, Gopalapuram, Chennai – 600 086	Director
Mr. Venkatraman Balakrishnan (DIN: 02825465)	567, 6th Main Road, 3rd Stage, 3rd Block, Basaveshwara Nagar, Bangalore – 560 079	Independent Director
Mr. Shiv Agrawal (DIN: 00040199)	No.3, Western Avenue, Maharani Bagh, New Delhi – 110 065	Independent Director

Name	Address	Designation
Ms. Latha Ramanathan (DIN: 07099052)	No. L-13, Aashiana, No.9 Venus Colony, 2 nd Cross Street, Alwarpet, Chennai – 600 018	Independent Director
Ms. Meenakshi Jayaraman (DIN: NA)	3, Rajaram Street, Radha Nagar, Chromepet, Kancheepuram – 600 044	Company Secretary and Compliance Officer
Mr. Jagannathan Yaswanth Venkat (DIN: NA)	New No.4, Old No. 10, Ganapathi Colony, 2nd Street, Gopalapuram, Chennai – 600 086	Chief Financial Officer

7.2. Particulars of Dr. Agarwal’s Health Care Limited

- i. Dr. Agarwal’s Health Care Limited (“**AHCL**”) is a listed public limited company incorporated on April 19, 2010 under the Companies Act, 1956 currently having its registered office situated at 6th Floor, Menon Eternity, 1st Main Road, Austin Nagar, Alwarpet, Chennai 600 018, with corporate identification number (“**CIN**”) L85100TN2010PLC075403; Permanent Account Number (“**PAN**”) AADCD4418M; e-mail address: secretarial@dragarwal.com
- ii. AHCL is a trusted brand in the eye care services industry and according to the CRISIL MI&A Report dated January 2025 is India’s largest eye care service chain by revenue from operations for FY2024. AHCL is also engaged in the business of running, owning and managing eye care hospitals, pharmacies, etc. and providing a comprehensive range of eye care services. With long-standing operational history, we endeavour to address all the needs of our patients in their eye treatment journey through a network of 288 Facilities across 14 states and 5 UT in India and 19 Facilities across nine countries in Africa, as of March 31, 2026. The Company has a diversified presence, with 87 facilities located in Tier-I cities and 182 facilities in other cities across India. AHCL provides end-to-end comprehensive eye care services, including cataract, refractive and other surgeries; consultations, diagnoses and non-surgical treatments; and sells opticals, contact lenses and accessories, and eye care related pharmaceutical products. The equity shares of AHCL are listed on the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (hereinafter collectively referred to as the “**Stock Exchanges**”).
- iii. The AHCL’s main objects are set out in its Memorandum of Association and the relevant objects are set out below:

To acquire, establish, run and maintain hospital(s) for the reception and treatment of persons requiring medical attention, to provide medical relief to the public in all branches of medical sciences by all available means, to run, own, manage, administer. Diagnostic Centres, Scan Centres, Nursing Homes, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centres, Clinical Research Organisation, Clinical, Pathological testing laboratories, X-Ray and ECG Clinics, Eye Care Hospitals, Opticals and Pharmacies, in India and abroad, to act as Consultants and Advisors for providing technical know-how, technical services and allied services viz. facility management, biomedical management etc. for the establishment,

operation and improvement of Nursing Homes, Hospitals, Clinics, Medical Institutions, Medical Centres, Diagnostics Centres and Laboratories, in India and abroad and to carry out medical research by engaging in the research and development of all fields of medical sciences and in therapies of medical treatment, so as to afford medical relief in a better way, to provide research facilities for carrying on research, basic and applied, in all systems and discipline or medical and surgical knowledge.

iv. There has been no change in the name and objects of the AHCL in the last five (5) years.

With effect from February 05, 2026, to facilitate better administrative convenience and infrastructure requirements, the registered office of AHCL was shifted within the local limits of the Chennai, i.e., from *1st Floor of Buhari Towers, No.4, Moores Road, Off Greams Road, Chennai, Near Asan Memorial School, Chennai 600 006* to *6th Floor, Menon Eternity, 1st Main Road, Austin Nagar, Alwarpet, Chennai, Tamil Nadu 600 018.*

v. The AHCL's share capital as on the date of this notice is as follows:

Authorized Share Capital	Amount (₹)
54,20,00,000 (Fifty Four Crores and Twenty Lakhs) Equity Shares of INR 1 (Indian Rupee One) each	54,20,00,000
35,80,000 (Thirty Five Lakhs Eighty Thousand) Preference Shares of INR 100 (Indian Rupees One Hundred) each	35,80,00,000
Total	90,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (₹)
31,69,83,028 (Thirty-One Crores Sixty-Nine Lakhs Eighty Three Thousand and Twenty Eight) Equity Shares of INR 1 (Indian Rupee One) each	31,69,83,028
Total	31,69,83,028

vi. Details of stock options under the Dr. Agarwal's Health Care Limited ESOP Scheme 2022:

- Details of Options Granted (Issued in force)- 22,79,848
- Details of Options Vested (unexercised)- 7,12,838
- Details of Options Unvested- 15,67,010
- Dilution on account of ESOP in post-merger shareholding pattern of the Transferee Company:

Category	No. of Shares	% of holding	No. of shares on a fully diluted basis	% of holding on a fully diluted basis
Promoter / Promoter Group*	10,25,04,956	30.86	10,25,04,956	30.65
Public	22,96,68,445	69.14	23,19,48,293	69.35
Total	33,21,73,401	100	33,44,53,249	100

vii. Financial details:

- The Audited Financial Statements (Consolidated & Standalone) of AHCL along with the report of the Statutory Auditors for the FY ended March 31, 2025, can be accessed at [Annexure VII](#);
- The Supplementary Accounting Statement (Unaudited) of AHCL as on December 31, 2025, can be accessed at [Annexure VIII](#).
- The Audited Financial Results of AHCL (Consolidated & Standalone) along with the report of the Statutory Auditors for the FY ended March 31, 2026, can be accessed at [Annexure IX](#).

viii. The details of the Promoters of the AHCL as on the date of the notice are as under:

Name	Address	No. of shares held	% of shareholding	% of shareholding on fully diluted basis
Dr. Amar Agarwal	19, Cathedral Road, Gopalapuram, Chennai – 600 086	1,41,03,543	4.45	4.42
Dr. Athiya Agarwal	19, Cathedral Road, Gopalapuram, Chennai – 600 086	1,41,03,543	4.45	4.42
Dr. Adil Agarwal	19, Cathedral Road, Gopalapuram, Chennai – 600 086	1,40,46,979	4.43	4.40
Dr. Anosh Agarwal	19, Cathedral Road, Gopalapuram, Chennai – 600 086	1,34,16,352	4.23	4.20
Dr. Ashar Agarwal	No.22, Arunachalam Road, Kotturpuram, Chennai – 600 085	1,41,03,542	4.45	4.42
Dr. Ashvin Agarwal	17/10 Visal House, Crescent St Off ABM Avenue, Boat Club, VTC: Raja Annamalaipuram, Chennai, Tamil Nadu 600 028	1,41,03,543	4.45	4.42

Name	Address	No. of shares held	% of shareholding	% of shareholding on fully diluted basis
Dr. Agarwal's Eye Institute Private Limited	19, Cathedral Road, Gopalapuram, Chennai – 600 086	43,42,320	1.37	1.36
Adil Agarwal, Anosh Agarwal, Ashvin Agarwal holding on behalf of Dr. Agarwal's Eye Institute (Firm)	19, Dr. Agarwal Eye Institute, Cathedral Road, Chennai 600 086	1,35,40,361	4.27	4.24
Dr. Anosh Agarwal holding on behalf of Dr. Adil Agarwal Family Trust	19, Cathedral Road, Gopalapuram, Chennai – 600 086	30	0.00	0.00
Dr. Anosh Agarwal holding on behalf of Dr. Ashar Agarwal Family Trust	No.22, Arunachalam Road, Kotturpuram, Chennai – 600 085	30	0.00	0.00
Dr. Anosh Agarwal holding on behalf of Dr. Ashvin Agarwal Family Trust	17/10 Visal House, Crescent St Off ABM Avenue, Boat Club, VTC: Raja Annamalaipuram, Chennai, Tamil Nadu 600 028	30	0.00	0.00
Dr. Anosh Agarwal holding on behalf of Dr. Anosh Agarwal Family Trust	19, Cathedral Road, Gopalapuram, Chennai – 600 086	30	0.00	0.00
Dr. Anosh Agarwal holding on behalf of Dr. Amar Agarwal Family Trust	19, Cathedral Road, Gopalapuram, Chennai – 600 086	30	0.00	0.00
Total shareholding of promoter/ promoter group		10,25,04,118*	32.34	32.11

**Note: Ms. Urmila Agarwal who is part of promoter group holds 7,43,785 (0.23%) Equity shares included for this calculation.*

- ix. Details of the AHCL's Directors and Key Managerial personnel ("KMP") as on the date of the notice are as under:

Name	Address	Designation
Dr. Amar Agarwal (DIN: 00435684)	19, Cathedral Road, Gopalapuram, Chennai – 600 086	Chairman & Director
Dr. Adil Agarwal (DIN: 01074272)	19, Cathedral Road, Gopalapuram, Chennai – 600 086	Whole-time director & CEO
Dr. Anosh Agarwal (DIN: 02636035)	19, Cathedral Road, Gopalapuram, Chennai – 600 086	Whole-time director
Dr. Ranjan Ramdas Pai (DIN: 00863123)	Esencia, Block 1B Jakkur Plantation Village Main Road, Bangalore North, Karnataka – 560 064	Independent Director
Mr. Venkatraman Balakrishnan (DIN: 02825465)	567, 6th Main Road, 3rd Stage, 3rd Block, Basaveshwara Nagar, Bangalore – 560 079	Independent Director
Mr. Sanjay Dharambir Anand (DIN: 02501139)	24-H, Ranjith Road, Kotturpuram, Chennai 600 085	Independent Director
Mr. Nachiket Mor (DIN: 00043646)	B 101 Gulmohar Apartment, Ceaser Road, Filmalaya, Amboli Village, Andheri West, Mumbai – 400 058	Independent Director
Ms. Archana Jayaraman Bhaskar (DIN: 02235456)	Flat 800, Block 1 A, Belvedere Lodha Bellezza, Kphb Colony, Kukatpally, Near RTO Office, Malaysian Township, Hyderabad – 500 072	Independent Director
Mr. Ankur Nand Thadani (DIN: 03566737)	1101, Floor 11, Monte Carlo, Madan Mohan Malviya Road, Mulund West, Mumbai – 400 080	Director
Mr. Thanikainathan Arumugam (NA)	No.3, F-2, 2nd Floor, Navins May Flower Apts, Seethammal Colony, Alwarpet, Chennai – 600 018	Company Secretary and Compliance Officer
Mr. Jagannathan Yaswanth Venkat (NA)	New No.4, Old No. 10, Ganapathi Colony, 2nd Street, Gopalapuram, Chennai – 600 086	Chief Financial Officer

- x. As on the date of this notice, the shareholding of the Promoters of AHCL are subject to the lock-in requirements pursuant to the Minimum Promoters Contribution under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, none of the shares to be issued by AHCL to the eligible shareholders of AEHL shall be subject to any lock-in requirements.

5. Relationship subsisting between the parties to the Scheme:

As on the date of this notice, AEHL is a subsidiary company of AHCL wherein AHCL holds 72.67% of the Equity Share Capital of AEHL. AHCL is a Promoter Holding Company to AEHL. Upon the Scheme coming into effect, the investments in the shares of AEHL, as reflecting in the books of accounts of AHCL shall, without any further act or deed, shall stand cancelled, written-off, or otherwise extinguished.

6. Board Approvals

- 6.1. The Board of Directors (“**Board**”) of AHCL and AEHL at their respective meetings held on August 27, 2025, have approved the Scheme of Amalgamation.
- 6.2. Each of AHCL and AEHL’s Board adopted separate reports dated August 27, 2025, as per Section 232(2)(c) of the Act. The report sets out the scheme’s effect on their respective shareholders, KMP, promoters, and non-promoter shareholders, including the share entitlement ratio and any valuation difficulties, the salient features and commercial rationale for the Scheme. Reports adopted by the respective Board of Directors of AHCL and AEHL pursuant to Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Amalgamation, etc., which can be accessed at [Annexure VA](#) and [Annexure VB](#) respectively
- 6.3. The Scheme was unanimously approved by all the members present at the Committee of Independent Directors and Audit Committee of the AEHL & AHCL at their respective meetings held on August 26, 2025.
- 6.4. With regard to the meeting of the Board of Directors of AEHL; There were no Directors who had voted against the resolution. The names of the directors and their manner of voting at this meeting are as follows:

Sr. No.	Names	Voted in favour/ against/ abstained or Absent
1.	Dr. Amar Agarwal	Did not participate <i>(being an ‘Interested Director’ in terms of Section 184(2) of the Companies Act, 2013)</i>
2.	Dr. Athiya Agarwal	Did not participate <i>(being an ‘Interested Director’ in terms of Section 184(2) of the Companies Act, 2013)</i>
3.	Dr. Adil Agarwal	Did not participate <i>(being an ‘Interested Director’ in terms of Section 184(2) of the Companies Act, 2013)</i>
4.	Mr. Venkatraman Balakrishnan	Voted in Favour
5.	Mr. Shiv Agrawal	Absent

Sr. No.	Names	Voted in favour/ against/ abstained or Absent
		<i>(owing to pre-occupation)</i>
6.	Ms. Latha Ramanathan	Voted in Favour

6.5. At the meeting of the Board of AHCL held on the same date, there were no Directors who had voted against the resolution. The names of the directors and their manner of voting at this meeting are as follows:

Sr. No.	Names	Voted in favor/ against/ abstained or Absent
1.	Dr. Amar Agarwal	Did not participate <i>(being an 'Interested Director' in terms of Section 184(2) of the Companies Act, 2013)</i>
2.	Dr. Adil Agarwal	Did not participate <i>(being an 'Interested Director' in terms of Section 184(2) of the Companies Act, 2013)</i>
3.	Dr. Anosh Agarwal	Did not participate <i>(being an 'Interested Director' in terms of Section 184(2) of the Companies Act, 2013)</i>
4.	Mr. Ranjan Ramdas Pai	Voted in favour
5.	Mr. Venkatraman Balakrishnan	Did not participate <i>(being a 'Common Independent Director' in AHCL & AEHL, recused himself from participation)</i>
6.	Mr. Sanjay Dharambir Anand	Voted in favour
7.	Mr. Nachiket Mor	Voted in favour
8.	Ms. Archana Jayaraman Bhaskar	Voted in favour
9.	Ankur Nand Thadani	Absent <i>(owing to pre-occupation)</i>

6.6. The Report of the respective Companies' Audit Committee dated August 26, 2025, recommending the Scheme, and the Report of the Committee of Independent Directors dated August 26, 2025 confirming that the Scheme is not detrimental to the shareholders of the AEHL and AHCL, are available on the respective Company's website at:

a) <https://dragarwals.co.in/dr-agarwals-eye-hospital/#nclt-convened-meeting-documents>

b) <https://dragarwals.co.in/dr-agarwals-health-care/#nclt-convened-meeting-documents>

7. Salient features of the Scheme

- 7.1 Amalgamation of AEHL with and into AHCL:** The Scheme is a scheme of amalgamation of Dr. Agarwal's Eye Hospital Limited ("**AEHL**" / "**Transferor Company**") with Dr. Agarwal's Health Care Limited ("**AHCL**" / "**Transferee Company**") under Section 2(1B) of the IT Act and Sections 230-232 and other applicable provisions of the Act. Subject to the provisions of the Scheme in relation to the modalities of the Amalgamation, upon the Scheme coming into effect on the Effective Date, AEHL shall stand amalgamated into Transferee Company and AEHL's undertaking will stand transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed. AHCL and AEHL together are referred to as "**Parties**" or "**the Companies involved in the Scheme**". Capital terms not defined herein and used in this Notice and this Statement shall have the meaning as ascribed to them in the Scheme.
- 7.2 "Appointed Date"** for the purpose of this Scheme and the IT Act means opening of business on April 01, 2026, or such other date as may be fixed or approved by the Tribunal.
- 7.3 "Effective Date"** means opening hours of the first day of the calendar month immediately following the calendar month in which all the conditionalities mentioned in Clause 24 of this Scheme are completed. Any references in the Scheme to "upon the Scheme becoming effective" or "upon the effectiveness of this Scheme" or "upon this Scheme coming into effect" means and refers to the Effective Date.
- 7.4 "Share Exchange Ratio"** means for every 2 Transferor Company Shares, 23 Transferee Company Shares to be issued to the shareholders of the Transferor Company as of the Record Date, as recommended in the Valuation Report supported by the Fairness Opinions.
- 7.5** Upon the Scheme coming into effect on the Effective Date and in consideration of the Amalgamation, the Transferee Company shall, without any further act, instrument or deed, issue and allot the Consideration Shares to all Eligible Shareholders, at the Share Exchange Ratio on the basis of the Valuation Report and the Fairness Opinions, and all the Transferor Company Shares held by the Transferee Company on the Effective Date shall stand cancelled without any further application, act or deed.
- 7.6** If any Eligible Shareholder becomes entitled to a fractional Equity Share to be issued by the Transferee Company pursuant to clause 18.1, the Transferee Company shall not issue such fractional Equity Share to such Eligible Shareholder, but the Board of the Transferee Company shall, in compliance with Applicable Law, consolidate all such fractional entitlements of all Eligible Shareholders and the Board of the Transferee Company shall, without any further act, instrument or deed, issue and allot such Consideration Shares that represent the consolidated fractional entitlements to a trustee nominated by the Board of the Transferee Company ("Trustee 1") and the Trustee 1 shall hold such Consideration Shares, with all additions or accretions thereto, in trust for the benefit of Eligible Shareholders who are entitled to the fractional entitlements (and their respective heirs, executors, administrators or successors)

for the specific purpose of selling such Consideration Shares so allotted on the Stock Exchanges at such time or times and at such price or prices and to such other Person, as such Person/Trustee I deems fit within 90 (ninety) days from the date of allotment or such other period as per the Applicable Law, and on such sale, distribute to the Eligible Shareholder in proportion to their respective fractional entitlements, the net sale proceeds of such Equity Shares (after deduction of applicable Taxes and costs incurred and subject to withholding Tax, if any). In case the number of such new shares to be allotted to the Trustee 1 by virtue of consolidation of fractional entitlements is a fraction, it shall be rounded off to the next higher integer. It is clarified that any such distribution shall take place only after the sale of all the Equity Shares of the Transferee Company that were issued and allotted to the Trustee 1 pursuant to this Clause 18. The allotment of fractional Equity Shares by the Transferee Company to Trustee 1, pursuant to Clause 18.6 and held by the Trustee I on behalf of the Eligible Shareholders entitled to fractional entitlements under Clause 18.1, shall be in accordance with the provisions of Section 47(vii) of the Income-tax Act, 1961.

- 7.7** As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the authorised share capital of the Transferor Company shall be reclassified / reorganised such that 2,00,00,000 Equity Shares of INR 10/- (Indian Rupees Ten) each of the Transferor Company shall stand reclassified / reorganized as 20,00,00,000 Equity Shares of INR 1/- (Indian Rupees One) each. It is clarified that the aforesaid reclassification / reorganisation pertains solely to the authorised share capital of the Transferor Company and does not involve any sub-division or alteration of the issued, subscribed and paid-up share capital of the Transferor Company;
- 7.8** Upon the Scheme coming effect on the Effective Date and with effect from the Appointed Date, and pursuant to the reclassification and reorganization of the resultant authorized share capital of the Transferor Company as stated above, the entire authorized share capital of the Transferor Company shall be transferred to the authorized share capital of the Transferee Company without any further act, deed or instrument;
- 7.9** All the shares held by the Transferee Company in the Transferor Company as on the Effective Date shall stand cancelled without any further application, act or deed;
- 7.10** The Transferee Company Stock Options granted by the Transferee Company to the employees of the Transferor Company under the Transferee Company Option Scheme, which have either vested or remain unvested and have not been exercised as on the Effective Date, shall continue to remain vested or unvested, as the case may be, in accordance with their existing terms and conditions as applicable immediately prior to the Effective Date, and shall continue to be held by the eligible employees of the Transferor Company upon the Scheme becoming effective, subject to and in accordance with the terms of the Transferee Company Option Scheme;
- 7.11** On the coming into effect of the Scheme, the Transferor Company shall stand dissolved without being wound-up; and

7.12 The effectiveness of the Scheme is conditional upon fulfilment of the 'Conditions Precedent' as specified in the Scheme, which include:

(i) The receipt of no-objection letters by the Transferee Company and the Transferor Company from the Stock Exchanges in accordance with the Listing Regulations and the SEBI Scheme Circular in respect of the Scheme (prior to filing the Scheme with the Tribunal);

(ii) Approval of the members:

a) the requisite majorities in number and value of such classes of members as may be directed by the Tribunal or any other competent authority, as may be applicable, approving the Scheme;

b) the votes cast by the public shareholders of the Transferee Company in favour of the Scheme being more than the number of votes cast by the public shareholders of the Transferee Company against the Scheme;

c) the votes cast by the public shareholders of the Transferor Company in favour of the Scheme being more than the number of votes cast by the public shareholders of the Transferor Company against the Scheme; and

in each case, in compliance with the provisions of the Act, the SEBI Scheme Circular and the Listing Regulations that require seeking approval of a Party through e-voting, if applicable;

(iii) the requisite majorities in number and value of such classes of secured and unsecured creditors as may be directed by the Tribunal or any other competent authority, as may be applicable, approving the Scheme;

(iv) the Scheme being sanctioned by the Tribunal under Sections 230 to 232 and any other applicable provisions of the Act, and receipt of the certified copies of the order of the Tribunal sanctioning the Scheme;

(v) each of the Companies having filed the certified copies of the order of the Tribunal sanctioning the Scheme with the ROC within the statutory timelines; and

(vi) there not being any governmental order from any Governmental Authority (other than a competition and/or anti-trust authority) that has the effect of making the Amalgamation illegal or otherwise restraining or preventing its consummation.

7.13 Summary of valuation report including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at the registered office of the company:

M/s. PwC Business Consulting Services LLP (IBBI Registration No. IBBI/RV-E/02/2022/158) (“PwC”) vide engagement letter dated August 12, 2025 and M/s. Bansi S. Mehta Valuers LLP (IBBI Registration No. IBBI/RV-E/06/2022/172) (“Bansi Mehta”) vide engagement letter dated July 25, 2025 were engaged as registered valuers (collectively, “Registered Valuers”) to determine the fair Share Exchange Ratio (“SER”) in connection with the Scheme by the Companies and the Registered Valuer(s) independently evaluated the appropriateness of various widely accepted valuation methodologies to determine the SER.

The summary of the valuation report as submitted by the Registered Valuer(s) is as under:

The Computation of Share Exchange Ratio as derived by the PwC is as follows:

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%
Value per Share	4,942	100%	429	100%
Share Exchange Ratio (rounded)	23:2[#] (AHCL: AEHL)			
<i>NA = Not applied/Not applicable</i>				
<i>#Narrative: 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</i>				
<i>*Since the business of AHCL and AEHL are intended to be continued on a “going concern basis” and there is no intention to dispose off the assets, therefore the Asset (Cost) Approach is not adopted for the valuation exercise.</i>				

Valuation methodology	Remarks based on Valuation report by PwC
Asset Approach (Net Asset Value method / “NAV”)	The asset-based valuation approach is based on the value of the underlying net assets of the business, either on a book-value basis or realizable value basis or replacement cost basis. Net Asset Value method is used where the firm is to be liquidated, does not meet the

Valuation methodology	Remarks based on Valuation report by PwC									
	<p>'going concern' criteria or in case where the assets base dominates earnings capability. In a going concern scenario, the earning power is of importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance.</p> <p>The above assertions would hold true for the businesses carried out by the Companies as well. Hence, PwC did not consider it appropriate to give any weightage to the asset-based valuation approach in arriving at the Share Exchange Ratio.</p>									
<p>Income Approach (Discounted Cash Flow method / "DCF")</p>	<p>The Income approach converts maintainable or future amount (e.g., Cash Flows or income and expenses) to a single current i.e., discounted or capitalised amount. The valuation is determined based on the value indicated by current market expectations about those future amounts.</p> <p>Considering the stage of operations of AHCL and AEHL and the availability of nature of business, PwC was provided with the projected financial information for AHCL and AEHL for arriving at the valuation as per Income approach.</p> <p>Projected Revenue Compounded Annual Growth Rate ("CAGR") for FY25–FY30 are as follows:</p> <table border="1" data-bbox="719 1305 1394 1803"> <thead> <tr> <th data-bbox="719 1305 855 1346">Company</th> <th data-bbox="855 1305 991 1346">CAGR</th> <th data-bbox="991 1305 1394 1346">Key Drivers (include):</th> </tr> </thead> <tbody> <tr> <td data-bbox="719 1346 855 1637">AHCL</td> <td data-bbox="855 1346 991 1637">~22.0%</td> <td data-bbox="991 1346 1394 1637">Strengthening the presence in core markets, increasing penetration into newer markets, higher focus on organic growth, brand-building initiatives and favourable industry tailwinds.</td> </tr> <tr> <td data-bbox="719 1637 855 1803">AEHL</td> <td data-bbox="855 1637 991 1803">~20.6%</td> <td data-bbox="991 1637 1394 1803">Focus on deeper market penetration within Tamil Nadu and favourable industry tailwinds.</td> </tr> </tbody> </table> <p>Detailed explanation for the projected revenue growth has been captured below.</p>	Company	CAGR	Key Drivers (include):	AHCL	~22.0%	Strengthening the presence in core markets, increasing penetration into newer markets, higher focus on organic growth, brand-building initiatives and favourable industry tailwinds.	AEHL	~20.6%	Focus on deeper market penetration within Tamil Nadu and favourable industry tailwinds.
Company	CAGR	Key Drivers (include):								
AHCL	~22.0%	Strengthening the presence in core markets, increasing penetration into newer markets, higher focus on organic growth, brand-building initiatives and favourable industry tailwinds.								
AEHL	~20.6%	Focus on deeper market penetration within Tamil Nadu and favourable industry tailwinds.								

Valuation methodology	Remarks based on Valuation report by PwC
<p>Market Approach:</p> <p>a. Market Price method (“MPM”);</p> <p>b. Comparable Companies’ Multiples method (“CCM”);</p> <p>c. Comparable Companies’ Transaction Multiples method (“CTM”)</p>	<p>a. The MPM has been considered, given that the equity shares of AHCL are listed on NSE and BSE, and equity shares of AEHL are listed on BSE and both AHCL and AEHL are frequently traded. PwC has considered the market price of AHCL and AEHL basis pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations), 2018 i.e. valuation under market price of AHCL and AEHL has been arrived at based on the higher of 10-day volume-weighted average price and 90-day volume-weighted average price.</p> <p>b. PwC has computed the fair value based on operating EBITDA of the Companies, to which appropriate trailing EV/EBITDA multiple of the comparable companies have been applied to arrive at the value as per CCM method.</p> <p>Considering the paucity of publicly listed hospitals in India focusing exclusively on eye care services, PwC relied on the trading multiples of single speciality and multi-speciality hospital chains operating in India as the comparable companies, taking into account the size and other operating performance of AHCL with below selection criteria:</p> <ul style="list-style-type: none"> - Trailing twelve months revenue as at June 30, 2025 (“TTM Revenues”) more than INR 10,000 million; - FY21 to FY25 revenue CAGR of more than 20%, considering AHCL’s FY21 to FY25 revenue 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%. <p>The comparable companies for AHCL for CCM method basis above criteria were as follows:</p> <ul style="list-style-type: none"> - Max Healthcare Institute Limited - Jupiter Life Line Hospitals Limited - Krishna Institute of Medical Sciences limited - Global Health Limited - Narayana Hrudayalaya Limited

Valuation methodology	Remarks based on Valuation report by PwC
	<ul style="list-style-type: none"> - Shalby Limited - Rainbow Children’s Medicare Limited <p>The selection criteria for comparable companies for AEHL followed by PwC were as follows:</p> <ul style="list-style-type: none"> - TTM Revenues between INR 1,000 million and INR 15,000 million; - FY21 to FY25 revenue CAGR of more than 20%, considering AEHL’s FY21 to FY25 revenue CAGR of ~30%; and - FY21 to FY25 revenue CAGR of more than 15%, considering AEHL’s FY21 to FY25 revenue CAGR of ~22%. <p>The comparable companies for AEHL for CCM method basis above criteria are as follows:</p> <ul style="list-style-type: none"> - Jupiter Life Line Hospitals Limited - Shalby Limited - Yatharth Hospital & Trauma Care Services Limited <p>c. The CTM method has not been used due to absence of sufficient comparable transactions for AHCL and AEHL, thus PwC did not rely on CTM for valuing either of the Companies.</p>

The Computation of Share Exchange Ratio as derived by Banshi Mehta is as follows:

Valuation Approach	AEHL		AHCL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Cost Approach*	NA	NA	NA	NA
Income Approach - DCF Method(i)	5,544	50%	471	50%
Market Approach - Market Price Method (ii)	4,554	25%	448	25%
- Comparable Companies Multiples method (iii)	5,404	25%	432	25%
Relative Value per Share [Weighted Average of (i)(ii) and (iii)]	5,262	100%	456	100%
Fair Equity Share Entitlement Ratio (rounded off)	23:2[#] (AHCL: AEHL)			
NA = Not applied/Not applicable				
#Narrative: 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				
*Cost Approach based on the net asset value would not capture the future outlook and the growth prospectus of the Companies. Therefore, we have not used cost approach to determine the value.				

Valuation methodology	Remarks based on Valuation report by Banshi Mehta
Cost Approach	This approach involves determining the value of the asset based on the cost that will have to be incurred to recreate/ replicate the asset with substantially the same utility as that of the asset under valuation. In a going concern scenario earning power of a business, is of greater importance and cost approach based on the net asset value of a company do not capture the future outlook and growth potential. Hence, Banshi Mehta did not consider it appropriate to use cost approach for arriving at the Share Exchange Ratio.
Market Approach	a. MPM involves determining the market prices of an entity based on its traded price on the stock

Valuation methodology	Remarks based on Valuation report by Bansii Mehta
<p>a. Market Price method (“MPM”);</p> <p>b. Comparable Companies’ Multiples method (“CCM”);</p> <p>c. Comparable Companies’ Transaction Multiples method (“CTM”)</p>	<p>exchange over a reasonable period of time. The equity shares of AHCL are listed on NSE and BSE, and equity shares of AEHL are listed on BSE, both of which are frequently traded.</p> <p>Valuation under market price of AHCL and AEHL has been arrived at based on the higher of 10-day volume-weighted average price and 90-day volume-weighted average price.</p> <p>b. Bansii Mehta has computed the fair value based on operating EBITDA of the Companies, to which appropriate EV/EBITDA multiple of the comparable companies have been applied to arrive at the value as per CCM method.</p> <p>The Comparable Companies for AHCL were selected based on the following parameters:</p> <ul style="list-style-type: none"> - <u>Sector criteria</u> – Active listed companies in the healthcare industry operating only as hospitals - <u>Revenue criteria</u> – Companies with revenue more than Rs. 1,000 Crores but less than Rs. 5,000 Crores for trailing twelve months ended June 30, 2025 - <u>Market capitalization criteria</u> – Companies with Market capitalization more than Rs. 5,000 crores based on the 3 month weighted average price (“WAP”) for the period ended August 22, 2025. <p>The comparable companies for AHCL for CCM method basis above criteria were as follows:</p> <ul style="list-style-type: none"> - Dr. Agarwal’s Health Care Limited - Healthcare Global Enterprises Limited - Jupiter Life Line Hospitals Limited - Rainbow Children’s Medicare Limited - Aster DM Healthcare Limited - Global Health Limited - Krishna Institute of Medical Sciences Limited <p>The comparable companies for AEHL were selected based on the following parameters:</p>

Valuation methodology	Remarks based on Valuation report by Banshi Mehta
	<ul style="list-style-type: none"> - Sector criteria – Active listed companies in the healthcare industry operating only as hospitals - Revenue criteria – Companies with revenue less than Rs. 2,500 Crores for trailing twelve months ended June 30, 2025 <p>The comparable companies for AEHL for CCM method basis above criteria were as follows:</p> <ul style="list-style-type: none"> - Artemis Medicare Services Limited - Dr. Agarwal’s Health Care Limited - Dr. Agarwal’s Eye Hospital Limited - Healthcare Global Enterprises Limited - Indraprastha Medical Corporation Limited - Jupiter Life Line Hospitals Limited - Rainbow Children’s Medicare Limited - Shalby Limited <p>c. Banshi Mehta observed that there are no transactions of comparable sized operations as that of AHCL and there was a transaction in comparable space for AEHL. However, in a relative valuation, a valuer should strive to have parity in the approaches for valuing the two Companies. Hence, Banshi Mehta had only tested the transaction multiple based on information available in the public domain with the output observed under CCM method.</p>

Valuation methodology	Remarks based on Valuation report by Banshi Mehta									
Income Approach	<p>The Income approach converts maintainable future amounts (e.g., Cash Flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. This approach is based on earnings is relevant in case of companies generating a steady stream of income. Banshi Mehta had used this approach for valuation of shares of the Companies.</p> <p>For the purpose of computing value under this approach, Banshi Mehta had relied on the projections provided by the Companies.</p> <p>Projected CAGR for FY25–FY30 are as follows:</p> <table border="1"> <thead> <tr> <th>Company</th> <th>CAGR</th> <th>Key Drivers (include):</th> </tr> </thead> <tbody> <tr> <td>AHCL</td> <td>~22.0%</td> <td>Strengthening the presence in core markets, increasing penetration into newer markets, higher focus on organic growth, brand-building initiatives and favourable industry tailwinds.</td> </tr> <tr> <td>AEHL</td> <td>~20.6%</td> <td>Focus on deeper market penetration within Tamil Nadu and favourable industry tailwinds.</td> </tr> </tbody> </table> <p>Detailed explanation for the projected revenue growth has been captured below.</p>	Company	CAGR	Key Drivers (include):	AHCL	~22.0%	Strengthening the presence in core markets, increasing penetration into newer markets, higher focus on organic growth, brand-building initiatives and favourable industry tailwinds.	AEHL	~20.6%	Focus on deeper market penetration within Tamil Nadu and favourable industry tailwinds.
Company	CAGR	Key Drivers (include):								
AHCL	~22.0%	Strengthening the presence in core markets, increasing penetration into newer markets, higher focus on organic growth, brand-building initiatives and favourable industry tailwinds.								
AEHL	~20.6%	Focus on deeper market penetration within Tamil Nadu and favourable industry tailwinds.								

Commentary on projected Revenue CAGR – AHCL

The valuation projections considered for AHCL reflects a projected CAGR of ~22% over FY25-30, higher than the industry’s projected revenue CAGR of 12-14% between FY24 and FY28, according to a CRISIL report dated January 2025. It is to be noted that historically also, the growth rate for AHCL has been higher than the industry growth. As per the CRISIL report, while the Indian eye care industry grew at a CAGR of 11.5% over FY19-24, AHCL grew at a CAGR of ~30% during the same period. The high growth is attributable primarily to the shift of consumer preference from unorganized to organized players along with inorganic growth from acquisitions. AHCL management expects the trend of increasing share of organized players to continue considering the current industry mix of organized v/s unorganized players (as per the CRISIL report, as at 2024, the share of organized players is only ~13-15%). The projected revenue CAGR of ~22% for FY25 to FY30 is lower than the historical CAGR, primarily

due to a progressively higher revenue base, along with the expectation of organic growth going forward.

Commentary on projected Revenue CAGR– AEHL

The valuation projections considered for AEHL reflects a projected CAGR of ~21% 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 ~21% for FY25 to FY30 is lower than the historical CAGR of ~25% over FY22 to FY25, primarily due to a progressively higher revenue base.

Further, M/s. Kotak Mahindra Capital Company Limited (SEBI Registration no. INM000008704) and M/s. Motilal Oswal Investment Advisors Limited (SEBI Registration no. INM000011005), independent merchant banker(s) have provided fairness opinion on the share exchange ratio SER as recommended by the Registered Valuers.

Copy of the Valuation Report can be accessed at [Annexure II](#). Fairness Opinion(s) dated August 26, 2025, issued by M/s. Kotak Mahindra Capital Company Limited (SEBI Registration no. INM000008704) and M/s. Motilal Oswal Investment Advisors Limited (SEBI Registration no. INM000011005) Independent Merchant Banker(s), can be accessed at [Annexure IIIA](#) and [Annexure IIIB](#)

The copies of the Valuation Report and the Fairness Opinion(s) are available for inspection at the Registered Office of the Company.

- 8. Share Capital / Debt Restructuring:** The pre/ post-scheme shareholding pattern of the parties to the Scheme is set out in **Para 17(j)** of this Explanatory Statement. Further it is herewith informed that pursuant to clause 21.1 of the Scheme, the authorised share capital of the Transferor Company shall be reclassified / reorganised such that 2,00,00,000 Equity Shares of INR 10/- (Indian Rupees Ten) each of the Transferor Company shall stand reclassified / reorganized as 20,00,00,000 Equity Share of INR 1/- (Indian Rupees One) each and it is clarified that approval of the equity shareholder(s) of the Transferor Company to this Scheme shall be deemed to be their consent/approval to the reclassification of the authorised share capital envisaged under this Clause 21 of the Scheme, as required under Sections 13, 61 and other applicable provisions of the Act. It is clarified that the aforesaid reclassification / reorganisation pertains solely to the authorised share capital of the Transferor Company and does not involve any sub-division or alteration of the issued, subscribed and paid-up share capital of the Transferor Company. There is no debt restructuring envisaged in the Scheme.

9. Rationale and benefits of the Scheme:

The Parties believe that the Amalgamation pursuant to the Scheme would, inter alia, have the following benefits:

A. 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;

B. 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;

C. 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;

D. 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.

Further, the Transferee Company was listed on the Stock Exchanges on February 4, 2025, pursuant to an initial public offering of its Equity Shares. In its prospectus dated January 31, 2025, 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.

10. Amounts due to Unsecured Creditors

The amounts due to the respective Unsecured Creditors by AHCL and AEHL as on December 31, 2025, are as follows:

Particulars	Amount in Crores (INR)
AHCL	199.60
AEHL	44.64

11. Amounts due to Secured Creditors

The amounts due to the respective Secured creditors by AHCL and AEHL as on December 31, 2025, are as follows:

Particulars	Amount in Crores (INR)
AHCL	73.84
AEHL	85.77

The Scheme does not involve any arrangement between the Company and its Creditors (or any class of them) in terms of Section 230(1)(a) of the Act as: (a) there is no compromise and/or arrangement with the creditors; (b) the creditors of AHCL and AEHL will be paid in full in the normal course of business as per the agreed terms; and (c) there is no diminution in the liability owed by AEHL and AHCL to their respective creditors, and hence, their interests are not affected in any way. Additionally, with respect to AEHL, no liability of the secured creditors or the unsecured creditors are being reduced or extinguished under the Scheme. Upon effectiveness of the Scheme, dues payable by AEHL to its secured and unsecured creditors will be paid by AHCL in the ordinary course of business as and when their dues are payable in accordance with the terms of arrangement entered into with such creditors.

12. Sequence of Key Events

Date	Event
August 27, 2025	Board approval for Scheme of Amalgamation and issuance of 1,32,827 equity shares of the Company to AHCL by way of a preferential issue, having face value of ₹ 10 each, at a price of ₹ 5,270 per share
September 17, 2025	Receipt of in-principal approval by AEHL from BSE for issuance of 1,32,827 equity shares of the Company to AHCL by way of a preferential issue, having face value of ₹ 10 each, at a price of ₹ 5,270 per share

Date	Event
September 24, 2025	Shareholders' approval for issuance of 1,32,827 equity shares of the Company to AHCL by way of a preferential issue ("Preferential Allotment"), having face value of ₹ 10 each, at a price of ₹ 5,270 per share
February 16, 2026	Receipt of NOC from NSE for scheme of amalgamation between AHCL and AEHL
February 17, 2026	Receipt of NOC from BSE for scheme of amalgamation between AHCL and AEHL
March 04, 2026	Filing of the application before the Hon'ble National Company law Tribunal, Chennai Bench
May 05, 2026	Receipt of order from NCLT convening meeting of the equity shareholders, secured creditors and unsecured creditors of AHCL and AEHL.

13. Effect of the Scheme on Stakeholders

The Board of Directors of AHCL and AEHL had, respectively adopted separate reports on August 27, 2025, outlining the effect of the Scheme on various stakeholders of AHCL and AEHL pursuant to Section 232(2)(c) of the Act (available at [Annexure VA](#) and [Annexure VB](#)). The effect of the Scheme on various stakeholders, *inter-alia*, those covered under the Reports approved by the Boards of AHCL and AEHL respectively is provided below:

(a) Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders):

- i. AEHL (Transferor Company) & AHCL (Transferee Company) has equity shareholders and has no other class of shareholders.
- ii. Pursuant to the Scheme, AEHL shall be merged into and with AHCL.
- iii. Upon the Scheme becoming effective and upon the amalgamation of the Transferor Company into the Transferee Company in terms of the Scheme, the Transferee Company shall issue and allot to the equity shareholders of the Transferor Company whose names appears: (i) in the register of members of the Transferor Company; and/or (ii) as the beneficial owner of the Transferor Company in the record of the depositories, 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 2 Transferor Company Shares, 23 Transferee Company Shares to be issued to the shareholders of the Transferor Company as of the Record Date, as recommended in the Valuation Reports supported by the Fairness Opinions."

- iv. As far as the existing shareholders of AHCL are concerned (promoter shareholders as well as non-promoter shareholders), the issuance of fully paid up equity shares in AHCL to the eligible shareholders of the AEHL will result in dilution of holding of promoter group in the AHCL's shares by approximately 1.48 % and in turn will increase the public shareholding of the AHCL's shares to that extent.
- v. The equity shares to be issued and allotted by the Transferee Company in the manner set out above shall be issued simultaneously following effectiveness of the Scheme and shall rank *pari passu* in all respects with the then existing equity shares of the Company.
- vi. The Scheme is expected to have several benefits for the Transferee Company, as indicated in the rationale of the Scheme set out in Part D of the Scheme and is expected to be in the best interests of the shareholders of the Company.

(b) Effect of the Scheme on Key Managerial Personnel:

- i. Upon the Scheme becoming effective and with effect from the Appointed Date, all employees of the Transferor Company (including the key managerial personnel) as on the Effective Date, will stand transferred to the Transferee Company and will become the employees of the Transferee Company on the same terms and conditions or such terms which shall not be less favourable than those on which they are employed by the Transferor Company with or without the same designation.
- ii. There shall be no effect of the Scheme on the existing key managerial personnel of the Transferee Company. The effect of the Scheme on the interests of the key managerial personnel and their relatives holding shares in the Transferee Company, is not different from the effect of the Scheme on other shareholders of the Transferee Company.
- iii. The key managerial personnel of the Transferor Company who are shareholders of the Transferor Company will be allotted shares of the Transferee Company, like the other shareholders of the Transferor Company. Please refer to Para 13 (a) above for details regarding effect on the shareholders.

(c) Effect on Creditors:

Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Transferor and Transferee Company. The liability of the creditors of the Transferor and Transferee Company, under the Scheme, is neither being reduced nor being extinguished.

(d) Effect on Directors:

The Scheme will have no effect on the office of the existing directors of AHCL. The composition of the Board of Directors of AHCL may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations and the charter documents of AHCL. Upon the Scheme coming into effect, the Board of Directors of AEHL, shall, without any further acts, resolutions, filings, instruments, or deeds, cease to exist and stand dissolved. To the extent the directors of AEHL / AHCL hold shares, if any, in AEHL, the directors of respective companies, like any other shareholder of AEHL, will receive equity shares in AHCL based on the Share Entitlement Ratio.

(e) Effect on Deposit holders and Deposit Trustees:

As of the date of this Notice, neither AHCL nor AEHL has any outstanding deposits or any subsisting obligations towards the depositors. Consequently, the Scheme of Arrangement will have no effect on any deposit holders and deposit trustees, as there are no such stakeholders associated with either of the companies,

(f) Effect on Debenture holders and Debenture Trustees:

Neither AHCL nor AEHL has issued any debentures, whether secured or unsecured, and there are no outstanding debenture holdings as on date. Accordingly, the Scheme will have no impact on debenture holders / debenture trustee, and the rights of any such class of creditors do not fall within the purview of this Arrangement.

(g) Effect on Employee:

- i. Upon coming into effect of this Scheme and with effect from the Appointed Date, all the Employees of the Transferor Company as on the Effective Date, shall become the employees or consultants or professions (as the case may be) of the Transferee Company, without any further act, instrument or deed undertaken by either of the Companies, on terms and conditions which are overall no less favourable than those that were applicable to such Employees as on the Effective Date, with the benefit of continuity of service and without any break or interruption in service as a result of the Amalgamation.
- ii. The Transferee Company Stock Options granted by the Transferee Company under the Dr. Agarwal's Health Care Limited ESOP Scheme 2022 ("**Transferee Company Option Scheme**") to the eligible employees of the Transferor Company, which have either vested and have not been exercised or remain unvested as on the Effective Date, shall not be impacted on account to the Scheme. Further, these stock options shall continue to remain vested or unvested, as the case may be, in accordance with their existing terms and conditions as applicable immediately prior to the Effective Date, and shall continue to be held by the eligible employees of the Transferor Company upon the Scheme

becoming effective and with effect from the Appointed Date, subject to and in accordance with the terms of the Transferee Company Option Scheme.

- iii. There shall be no effect of the Scheme on the existing employees of the Transferee Company. The effect of the Scheme on the interests of the employees and their relatives holding shares in the Transferee Company, is not different from the effect of the Scheme on other shareholders of the Transferee Company.

As mentioned above, there will be no adverse effect on account of the Scheme on any of the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

14. Disclosure about the effect of compromise or arrangement on material interests of the Directors, Key Managerial Personnel (KMP) and Debenture Trustee:

The Directors and KMPs holding shares of AHCL and AEHL, if any, do not have any other interest in the Scheme otherwise than that as a shareholder of such Companies. Further, none of the Directors (except to the extent of common directorships, as applicable), KMPs / their relatives of AHCL and AEHL are concerned or interested, financially, materially or otherwise in the proposed Scheme. Neither AHCL nor AEHL has issued any debentures, whether secured or unsecured, and there are no debenture holders/ debenture trustees as on date of this Notice.

15. List of ongoing investigations or proceedings, against AHCL and AEHL under the Act:

As on the date of the Notice, there are no investigations or proceedings pending against AHCL and AEHL under the provisions of the Act.

16. Transfer of Authorized share Capital:

In terms of Clause 22.1 of the Scheme, As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, and pursuant to the reclassification and reorganization of the resultant authorized share capital of the Transferor Company as set out in Clause 21 above, the entire authorised share capital of the Transferor Company shall be transferred to and be combined/amalgamated with the authorized share capital of the Transferee Company without any further act, deed or instrument. It is clarified that the aforesaid reclassification / reorganisation pertains solely to the authorised share capital of the Transferor Company and does not involve any sub-division or alteration of the issued, subscribed and paid-up share capital of the Transferor Company.

In accordance with Section 232(3)(i) of the Act and Applicable Law, the stamp duties and/or fees (including registration fee) paid on the authorised share capital of the Transferor Company shall be deemed to be utilized and applied to the increased authorised share capital of the Transferee Company pursuant to this Clause 22.2 and no separate stamp duties and/or

fees would be payable for the increase in the authorised share capital of the Transferee Company to the extent of fees already paid by the Transferor Company on the authorised share capital of the Transferor Company.

Various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme. Further, the above details are the salient features of the Scheme. The equity shareholders are requested to read the entire text of the Scheme available at [Annexure I](#).

17. Other key matters in relation to the Scheme.

Following are the other key matters in relation to the Scheme which includes disclosures required under the SEBI Master Circular and the stock exchange observation letters dated February 16, 2026 and February 17, 2026 issued by NSE and BSE:

a. **Need for 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:**

The Amalgamation will result in the consolidation of the business of the Companies into a single entity and will inter alia result in the various benefits and synergies as contemplated above in **Para 9** of this Statement.

Regarding the impact of the Scheme on the shareholders of the Companies, you are kindly requested to refer **Para 13(a)** of this Statement.

Cost benefit analysis: 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 AHCL and AEHL on account of the scheme. While the proposed amalgamation would lead to transaction costs relating to its implementation, the long-term benefits of the scheme are expected to outweigh such costs for AHCL and AEHL and their stakeholders.

b. **Reason for undertaking the Scheme of Arrangement within a short span of listing of AHCL:**

AHCL was listed on the Stock Exchanges on February 4, 2025, pursuant to an initial public offering of its Equity Shares. In its prospectus dated January 31, 2025, AHCL disclosed its intention to explore a potential merger with the AEHL 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 AHCL and AEHL announced this proposed Scheme of amalgamation.

AEHL has been listed on BSE Limited since April 10, 1995, and is one of the Material Subsidiaries of AHCL. As of March 31, 2026, AHCL holds 72.67% of the equity shares of AEHL.

AEHL is engaged in, among other things, the business of providing comprehensive services in the eye-care segment covering range of surgeries for ailments such as cataract, refractive, retinal, corneal, glaucoma, and squint among many others, diagnosis and non-surgical treatments, doctor consultations, and the sale of optical and eyecare related pharmaceutical products.

Further the doctors who work on a consultancy basis are engaged by AHCL as well as AEHL. The expansion of AEHL over the years can be attributed to a combination of organic greenfield hospitals and refurbishment or relocation of existing facilities supported by a combination of internal accruals and debt. AEHL has continued its focus in Tamil Nadu and has initiated the process of building a large hospital at Cathedral Road, Chennai.

The merger of AEHL with AHCL will result in the consolidation of the businesses of the Companies into a single entity and will *inter alia* result in the various benefits and synergies which are provided above in **Para 9** of this Statement summarized as below:

- Streamlined functions and a unified corporate structure to drive efficiency via better utilization of combined resources with agile decision making
- Seamless allocation of combined capital base to drive expansion and growth; larger capital base to enhance financing & fund-raising capacity for future growth
- Unification of entities to reduce complexity, duplication and compliance costs, with simplification of corporate & governance structure to enhance transparency.
- Merger expected to benefit shareholders across AHCL & AEHL; expected to be EPS accretive from first year of implementation.

c. Number of complaints received and brief details of complaints received, and response provided by the AEHL and AHCL:

The copies of the Complaints report in relation to the Scheme of amalgamation submitted by AEHL and AHCL with BSE Limited and NSE pursuant to the requirements of the Master Circular are available at [Annexure XVIA](#) and [Annexure XVIB](#) respectively.

d. Pre and Post Scheme net worth of the Companies based on the financials of the entities as on December 31, 2025 (Being a date not older than 6 months from the date of NOC of respective Stock Exchange):

i. AHCL

Particulars	Pre Scheme Amalgamation Net worth (₹ in crores)	Post Scheme Amalgamation Net worth (₹ in crores)
A) Equity	31.65	33.17
Equity Share Capital	31.65	33.17

Particulars	Pre Scheme Amalgamation Net worth (₹ in crores)	Post Scheme Amalgamation Net worth (₹ in crores)
B) Other Equity	1942.22	2192.27
General Reserve	-	0.83
Securities Premium	2,061.27	2,061.27
Retained Earnings	(131.02)	118.20
Capital Redemption Reserve	0.04	0.04
ESOP Reserve	11.93	11.93
Amalgamation Adjustment Deficit Reserve [^]	-	-
Net worth (Total A + B)	1973.87	2225.44

* The pre – scheme amalgamation net worth has been determined on the basis of the Supplementary Accounting Statement (Unaudited) of AHCL as on December 31, 2025.

** The post – scheme amalgamation net worth as at December 31, 2025, has been determined on the basis of the Supplementary Accounting Statement (Unaudited) as on December 31, 2025, of AHCL and AEHL as at December 31, 2025, after eliminating intercompany adjustments and the AHCL’s investment in the AEHL. These figures are provisional and intended to illustrate the impact on the AHCL’s financial position if the Proposed Scheme had been effected as on December 31, 2025. These figures are subject to change on the Effective Date (as defined in the Proposed Scheme) and the actual financial position after the Proposed Scheme of Amalgamation becomes effective may differ from the above figures.

[^] Amalgamation Adjustment Deficit Reserve to be created out of the Proposed Scheme becoming effective is excluded in the computation of the net worth in accordance with section 2(57) of the Companies Act, 2013, as amended.

ii. AEHL

Particulars	Pre Scheme Amalgamation Net worth* (₹ in crores)	Post Scheme Amalgamation Net worth** (₹ in crores)
a) Equity	4.83	N.A.
Equity Share Capital	4.83	
b) Other Equity	325.09	
General Reserve	0.83	
Securities Premium	75.04	
Retained Earnings	249.22	
Net worth (Total A + B)	329.92	

* The pre – scheme amalgamation net worth as at December 31, 2025, have been determined

on the basis of the Supplementary Accounting Statement (Unaudited) of AHCL as on December 31, 2025.

** The post - scheme amalgamation net worth has 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.

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

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:**

The shareholders are herewith informed to kindly refer to **Para 7.13** of this Statement in this regard.

f. **Details of Revenue, PAT and EBITDA of AHCL and AEHL for last 3 years:**

The details of the Revenue, PAT and EBITDA of AHCL based on its standalone financials are set out below:

Particulars	FY 2025 (in Cr.)	FY 2024 (in Cr.)	FY 2023 (in Cr.)
Revenue from Operations (Rs.)	1043.89	835.06	597.64
Profit After Tax (Rs.)	21.93	23.83	31.59
EBIDTA	298.91	268.38	176.98
YoY growth rate of Revenue (%)	25.01%	39.73%	65.28%
YoY growth rate of PAT (%)	-7.97%	-24.56%	Not meaningful
EPS			
Basic	0.74	0.90	1.34
Diluted	0.73	0.90	1.34
Industry growth rate(%)	12.6%	12.3%	-5.7%

The details of the Revenue, PAT and EBITDA of AEHL based on its standalone financials are set out below:

Particulars	FY 2025 (in Cr.)	FY 2024 (in Cr.)	FY 2023 (in Cr.)
Revenue from Operations(Rs.)	397.15	319.3	268.1
Profit After Tax(Rs.)	54.65	46.36	36.92
EBIDTA	123.59	96.03	76.45
YoY growth rate of Revenue(%)	24.38%	19.10%	33.24%
YoY growth rate of PAT(%)	17.88%	25.57%	53.20%
Basic EPS	116.28	98.64	78.55
Industry growth rate(%)	12.6%	12.3%	-5.7%

AEHL operates a mature, well-established portfolio of facilities, driving strong and consistent profitability. AHCL, on the other hand, is in an aggressive growth phase with 70% of its facilities added in the last five years thereby resulting in marginally lower EBITDA margins currently.

- g. **Details of growth rate considered while projecting the future cash flows of Transferor Company and Transferee Company with respect to the income approach considered in Valuation report and the basis for considering the growth rate while considering the future cash flows:**

The shareholders are herewith informed to kindly refer to **Para 7.13** of this Statement in this regard.

- h. **Latest financials AHCL and AEHL not older than 6 months from the date of NOC of Stock Exchanges:**

The latest Supplementary Financials (Unaudited) of AHCL and AEHL, as on December 31, 2025, has been uploaded on the websites of AHCL and AEHL at:

- <https://dragarwals.co.in/dr-agarwals-health-care/#nclt-convened-meeting-documents>
- <https://dragarwals.co.in/dr-agarwals-eye-hospital/#nclt-convened-meeting-documents>

Further the summary of the financials as on December 31, 2025, is as follows:

Particulars	AHCL (₹ in crores)	AEHL (₹ in crores)
Revenue from Operations	945.53	350.86
Profit After Tax (Rs.)	28.85	53.86
EBIDTA	242.65	115.83
Nine month ended YoY growth rate of Revenue (%)	23.94	18.00
Nine month ended YoY growth rate of PAT (%)	729.91	39.32
<i>Basic EPS</i>	0.91	113.46

The aforementioned financials are available at [Annexure VIII](#) and [Annexure XI](#).

- i. **Pre and Post Scheme Capital Structure of AEHL and AHCL**

The Pre-Scheme Capital Structure of AEHL and AHCL as on the date of the Notice are disclosed above in **Para 4.1.** and **Para 4.2.** of this Statement respectively.

- Post Scheme Capital Structure of AHCL:

Authorized Share Capital	Amount (₹)
74,20,00,000 (Seventy Four Crores and Twenty Lakhs) Equity Shares of INR 1/- (Indian Rupees One) each	74,20,00,000
35,80,000 (Thirty Five Lakhs Eighty Thousand) Preference Shares of INR 100 (Indian Rupees One Hundred) each	35,80,00,000
Total	110,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (₹)
33,21,73,401 (Thirty-Three Crores Twenty-One Lakhs Seventy Three Thousand Four Hundred and One) Equity Shares of INR 1/- (Indian Rupees One) each	33,21,73,401
Total	33,21,73,401

- Post Scheme Capital Structure of AEHL:

Upon the Scheme coming into effect, AEHL shall stand dissolved without winding-up, hence the Post Scheme Capital Structure of AEHL is not applicable / disclosed.

- j. **Pre and Post scheme shareholding of AHCL and AEHL as on the date of this notice along with rationale for changes occurred between filing of Draft Scheme with the stock exchanges till the date of this notice:**

The Pre and Post scheme shareholding of AHCL and AEHL computed as on June 01, 2026, are as given below:

AHCL:

Pre-amalgamation shareholding pattern *as on June 01, 2026:*

Category	No. of Shares	% of holding	No. of shares on a fully diluted basis	% of holding on a fully diluted basis*
Promoter / Promoter Group	10,25,04,118	32.34	10,25,04,118	32.11
Public	21,44,78,910	67.66	21,67,58,758	67.89
Total	31,69,83,028	100.00	31,92,62,876	100.00

**Dilution pursuant to outstanding 22,79,848 ESOPs granted as on June 01, 2026*

AHCL:

Post-amalgamation shareholding pattern:

Category	No. of Shares	% of holding	No. of shares on a fully diluted basis	% of holding on a fully diluted basis*
Promoter /	10,25,04,956	30.86	10,25,04,956	30.65

Category	No. of Shares	% of holding	No. of shares on a fully diluted basis	% of holding on a fully diluted basis*
Promoter Group*				
Public	22,96,68,445	69.14	23,19,48,293	69.35
Total	33,21,73,401	100.00	33,44,53,249	100.00

* Dilution pursuant to outstanding 22,79,848 ESOPs granted as on June 01, 2026

AEHL:

Pre-amalgamation shareholding pattern on June 01, 2026:

Category	No. of Shares	%
Promoter / Promoter Group	35,11,998	72.67
Public	13,20,829	27.33
Total	48,32,827	100.00

Note: Since there are no outstanding convertible securities, fully diluted shareholding is not applicable

Upon the Scheme coming into effect, AEHL shall stand dissolved without winding-up, hence the post amalgamation shareholding pattern of AEHL is not applicable / disclosed.

The share capital of AHCL between the date of filing of the Draft Scheme with the stock exchanges till the date of this notice has changed on account of the ESOP allotments made by AHCL to the eligible employees under “Dr. Agarwal's Health Care Limited - Employees Stock Option Scheme 2022” as outlined below:

Date of Allotment	No. of Shares Allotted
October 30, 2025	12,523
December 12, 2025	2,99,122
January 06, 2026	3,37,504
April 08, 2026	1,50,282
May 21, 2026	25,240

k. Capital built-up of AEHL and AHCL since incorporation and last 3 years shareholding pattern filed by AEHL and AHCL with the Registrar of Companies:

The Share Capital build-up since incorporation and the Annual Return in form MGT-7 (comprising the shareholding pattern) filed by AEHL and AHCL with the Registrar of Companies during the last 3 years are available at [Annexure XVIIA](#) and [Annexure XVIIB](#) respectively.

l. Value of Assets and liabilities of AEHL that are being transferred to AHCL and post-merger balance sheet of AHCL:

The details of the Assets and Liabilities of AEHL as on March 31, 2025, that are proposed to be transferred to AHCL are as tabled below*:

Particulars	Amount (₹ in crores)
Non-Current assets (A)	557.38
Current Assets (B)	55.94
Total Assets (A+B)	613.32
Non-Current Liabilities (C)	316.73
Current Liabilities (D)	86.98
Total Liabilities (C+D)	403.71
Net worth	209.61
Revenue	397.15

The indicative list of Assets and Liabilities of AHCL post effectiveness of the Scheme, based on the balance sheet of AHCL as on March 31, 2025, is as tabled below*:

Particulars	Amount (₹ in crores)
Non-Current assets (A)	2,751.33
Current Assets (B)	679.82
Total Assets (A+B)	3,431.15
Non-Current Liabilities (C)	878.02
Current Liabilities (D)	421.79
Total Liabilities (C+D)	1,299.81
Net worth	2,134.56
Revenue	1,441.04

*The certificates from an Independent Chartered Accountant certifying the details of the pre and post amalgamation assets, liabilities, net worth and revenue of AHCL and AEHL as submitted with BSE and NSE are available at [Annexure XIVA](#) and [Annexure XIVB](#) respectively.

m. **Details of potential benefits and risks associated with the proposed amalgamation, including integration challenges, market conditions and financial uncertainties:**

The Amalgamation will result in the consolidation of the business of the Companies into a single entity and will *inter alia* result in the various benefits and synergies as contemplated above in **Para 9** of this Statement.

The potential risks associated with the amalgamation are as below:

- i. While the merger may require certain transitional alignments of systems, processes, accounting practices and internal controls, both companies operate in the same line of business, which is expected to enable a smooth integration with minimal disruption to operations or management focus.

- ii. Although changes in market conditions or the regulatory and compliance framework applicable to listed entities may influence the implementation of the Scheme or the performance of the merged entity, the consolidated entity is expected to be better positioned to adapt to such changes owing to its enhanced scale, governance framework and operational efficiencies.
- n. **Financial implication of amalgamation on Promoters, Public Shareholders and the Companies involved:**

Implications of the amalgamation on the companies involved:

- (i) Merging the Transferor Company with the Transferee Company will facilitate the integration of their business operations. This merger will enhance patient outcomes, foster synergies, lower operational costs, improve efficiencies and enable optimal use of diverse resources.
- (ii) This 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.
- (iii) The scheme is expected to provide an opportunity to improve the economic value for the Transferor Company & the Transferee Company and their stakeholders pursuant to the consolidation. This is primarily on account of revenue and cost synergies which are expected to accrue on account of the scheme.

Implications of the merger on the shareholders of the companies involved:

- (i) The Scheme is expected to be beneficial to the shareholders of the companies, leading to opportunity for growth and value creation in the long run and maximizing the value and returns to the shareholders.
- (ii) In consideration for the amalgamation of the Transferor Company into the Transferee Company, the shareholders of the Transferor Company, as on the Record Date (as defined in the Scheme) shall receive equity shares of the Transferee Company in the following ratio:

For every 2 Transferor Company Shares, 23 Transferee Company Shares to be issued to the shareholders of the Transferor Company as of the Record Date, as recommended in the Valuation Report and supported by the Fairness Opinions." ("Share Exchange Ratio")

- (iii) The shareholders of the Transferee Company will continue to be the shareholders of the Transferee Company. The rights and interests of the shareholders of the Transferee Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the shareholders of the Transferee Company, before and after the Scheme.
- (iv) The equity shares that will be issued by the Transferee Company on account of the Scheme will result in dilution of the existing shareholding in the Transferee Company, albeit at fair value, and the shareholders of the Transferee Company in turn will benefit on account of: (a) synergies which are expected to accrue to the Company; and (b) operational efficiencies.

Implications of the merger on the promoters of the companies involved:

- (i) The promoters of the Transferee Company will continue to remain the promoters of the merged entity.
- (ii) The pre and post-merger shareholding of the Transferee Company and the Transferor Company reflecting the change in promoter shareholding pursuant to the merger is set out below:

AHCL:

Pre-amalgamation shareholding pattern *as on June 01, 2026*:

Category	No. of Shares	% of holding	No. of shares on a fully diluted basis	% of holding on a fully diluted basis*
Promoter / Promoter Group	10,25,04,118	32.34	10,25,04,118	32.11
Public	21,44,78,910	67.66	21,67,58,758	67.89
Total	31,69,83,028	100.00	31,92,62,876	100.00

**Dilution pursuant to outstanding 22,79,848 ESOPs granted as on June 01, 2026*

AHCL:

Post-amalgamation shareholding pattern:

Category	No. of Shares	% of holding	No. of shares on a fully diluted basis	% of holding on a fully diluted basis*
Promoter / Promoter Group*	10,25,04,956	30.86	10,25,04,956	30.65
Public	22,96,68,445	69.14	23,19,48,293	69.35
Total	33,21,73,401	100.00	33,44,53,249	100.00

** Dilution pursuant to outstanding 22,79,848 ESOPs granted as on June 01, 2026*

AEHL:

Pre-amalgamation shareholding pattern on June 01, 2026:

Category	No. of Shares	%
Promoter / Promoter Group	35,11,998	72.67
Public	13,20,829	27.33
Total	48,32,827	100.00

Note: Since there are no outstanding convertible securities, fully diluted shareholding is not applicable

Upon the Scheme coming into effect, AEHL shall stand dissolved without winding-up, hence the post amalgamation shareholding pattern of AEHL is not applicable / disclosed.

- o. **Pending actions including the details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any against the Companies, its promoters, Directors, Key Managerial Personnel and possible impact of the same on the Transferee Company:**

The list of all material ongoing adjudication or recovery proceedings, prosecutions initiated, or any other enforcement actions taken against AHCL and AEHL, its Promoters, Directors, Key Managerial Personnel before any statutory or regulatory authority are available at [Annexure XV](#). There will be no impact of any of the pending actions on the Transferee Company or its shareholders.

- p. **Stakeholder Engagement and Disclosures:** In order to ensure transparency and keep stakeholders informed, the Company issued a press release dated August 27, 2025, summarizing key aspects of the proposed amalgamation. On the same day, the Company also released an Investor presentation to provide further insights into the transaction.

The press release and investor presentation are accessible on the website of the Company at <https://dragarwals.co.in/dr-agarwals-eye-hospital/#scheme>

- q. The applicable additional information, as prescribed in Annexure L of the stock exchange checklist in the application submitted to the NSE and BSE pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as advised by NSE and BSE in their observation letters dated February 16, 2026, and February 17, 2026 conveying their no adverse observations / no-objection are provided at [Annexure XIVA](#) and [Annexure XIVB](#) respectively.

18. Statutory Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards:

The Statutory Auditor of the AEHL has confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act

and applicable rules and other generally accepted accounting principles in India. The relevant Certificates of AEHL is provided as [Annexure VIB](#).

19. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending for the Scheme:

As per regulation 37(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Transferor Company is duty-bound to obtain the No Objection letter from BSE Limited being the only Stock Exchange wherein the Equity Shares of AEHL are listed and AHCL is duty-bound to obtain the No Objection letter from National Stock Exchange of India Limited and BSE Limited being the Stock Exchanges wherein the Equity Shares of AHCL are listed and before filing of the proposed Scheme under Sections 230-232 of the Companies Act 2013, pursuant to which the Companies have obtained the No objection letters from the respective stock Exchange mentioned above vide letters dated February 16, 2026 and February 17, 2026.

Copy of the No Objection letters issued by the National Stock Exchange of India Limited and BSE Limited towards the Scheme is available at [Annexure IVA](#) and [Annexure IVB](#)

As part of the regulatory process, the Scheme is subject to directions from the Hon'ble NCLT including approval of shareholders, Secured Creditors and unsecured creditors of AHCL and other regulatory requirements as provided under the Act read with CAA rules and other laws and regulations as applicable.

The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme, including under Clause 24 of the Scheme.

20. The Hon'ble NCLT, vide its Order dated May 05, 2026, *inter alia*, has:

- a) Directed to convene a meeting of Equity Shareholders of AEHL and AHCL on July 02, 2026 at 09:00 A.M.(IST) and 12:30 P.M.(IST) respectively.
- b) Directed to convene a meeting of Secured Creditors of AEHL and AHCL on July 02, 2026 at 10:30 A.M. (IST) and 03:00 P.M.(IST) respectively.
- c) Directed to convene a meeting of Unsecured Creditors of AEHL and AHCL on July 02, 2026 at 11:30 A.M.(IST) and 04:00 P.M.(IST) respectively.

at *The Music Academy, T.T.K. Road, Chennai - 600 014* or such other convenient place conducted as per applicable procedure prescribed under MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II).

- 21.** The scheme is conditional upon scheme being approved by the public shareholders through e-voting in terms of Para 10(a) of Part I of SEBI MASTER Circular No. SEBI/HO/CFD /POD-2/P/CIR/2023/93 dated June 20, 2023 and the Scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.
- 22.** The Board of Directors, considering the rationale and benefits of the Scheme, recommends the Scheme for approval of the equity shareholders by passing resolution with requisite majority.

23. Inspection of documents

All documents / information required to be hosted on the website of AHCL in terms of the SEBI Master Circular can be accessed at <https://dragarwals.co.in/dr-agarwals-health-care/#scheme>

Further, the following documents will be available for obtaining an extract from or for making or obtaining copies of or for inspection by the equity shareholders at AEHL’s registered office up to the date of the meeting on any working day, from 09:00 A.M. to 06:00 P.M. (except Saturdays, Sundays and public holidays):

Sl. No.	Particulars
1.	Scheme of Amalgamation amongst Dr. Agarwal’s Eye Hospital Limited (“ AEHL ”) and Dr. Agarwal’s Health Care Limited (“ AHCL ”) and their Respective Shareholders and Creditors (“ Scheme ”)
2.	Share valuation cum share exchange ratio report dated August 26, 2025, issued jointly by Registered Valuers M/s. PwC Business Consulting Services LLP, (IBBI Registration No. IBBI/RV-E/02/2022/158) and M/s. Bansi S. Mehta Valuers LLP, (IBBI Registration No. IBBI/RV-E/06/2022/172)
3.	Fairness Opinion(s) dated August 26, 2025, issued by M/s. Kotak Mahindra Capital Company Limited (SEBI Registration no. INM000008704) and M/s. Motilal Oswal Investment Advisors Limited (SEBI Registration no. INM000011005) Independent Merchant Banker(s)
4.	Observation letters issued by the National Stock Exchange of India (“ NSE ”) and the BSE Limited (“ BSE ”) dated February 16, 2026, and February 17, 2026, conveying their no adverse observations / no-objection for filing the Scheme with NCLT
5.	Reports adopted by the respective Board of Directors of AHCL and AEHL pursuant to Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Amalgamation, etc.,
6.	Statutory Auditors’ Certificates dated August 27, 2025, on conformity of accounting treatment, issued by M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditor to AHCL and AEHL
7.	Audited Financial Statements (Standalone and Consolidated) of AHCL as on March 31, 2025
8.	Audited Financial Statements (Standalone and Consolidated) of AHCL as on March 31, 2026
9.	Audited Financial Statements of AEHL as on March 31, 2025
10.	Audited Financial Statements of AEHL as on March 31, 2026

Sl. No.	Particulars
11.	Copy of the Order passed by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT" or "Hon'ble Tribunal") dated May 05, 2026 ("Order")
12.	Additional information, as prescribed in Annexure L of the stock exchange checklist in the application submitted to NSE and BSE pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as advised by NSE and BSE in their observation letters dated February 16, 2026, and February 17, 2026 conveying their no adverse observations / no-objection
13.	List of all material ongoing adjudication or recovery proceedings, prosecutions initiated, or any other enforcement actions taken against AHCL and AEHL, its promoters, or its directors, before any statutory or regulatory authority
14.	Report on Complaints submitted by AEHL and AHCL to BSE and NSE pursuant to the requirements of the Master Circular
15.	Independent Chartered Accountant certifying the details of the pre and post amalgamation assets, liabilities, net worth and revenue of AHCL and AEHL
16.	Share Capital build-up since incorporation and the Annual Return in form MGT-7 (comprising the shareholding pattern) filed by AEHL and AHCL with the Registrar of Companies during the last 3 years

As per the directions of the Hon'ble tribunal

Sd/-

Meenakshi Jayaraman

Company Secretary & Compliance Officer

June 01, 2026
Chennai

Registered Office:

DR. AGARWAL'S EYE HOSPITAL LIMITED,
6th Floor, Menon Eternity, 1st Main Road,
Austin Nagar, Alwarpet, Chennai 600 018
Website: www.dragarwal.com
Email: investor@dragarwal.com
CIN: L85110TN1994PLC027366

ATTENDANCE SLIP

In the matter of Scheme of Amalgamation amongst Dr. Agarwal's Eye Hospital Limited ("**Transferor Company**") and Dr. Agarwal's Health Care Limited ("**Transferee Company**") and their Respective Shareholders and Creditors.

I / We hereby record my / our presence at the meeting of the Equity Shareholders of the Transferor Company, held at The Music Academy, T.T.K. Road, Chennai – 600 014, Tamil Nadu, India on 02nd July 2026 at 09:00 A.M. (IST)

Name of the Equity Shareholder (In Block letters)	
Registered address	
Signature	
Email ID	
Name of the Proxy/Authorized Representative (In Block letters)	
Signature of the Equity Shareholder / Authorized Representative of the Equity Shareholder / Proxy	

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the Equity Shareholder:
Registered address:
Email ID:

I / We being the Equity Shareholders of Dr. Agarwal's Eye Hospital Limited ('the Company')
hereby appoint-

Name: _____

Address: _____

Email id: _____ Signature: _____ or failing him/her

Name: _____

Address: _____

Email id: _____ Signature: _____ or failing him/her

As my / our proxy / authorized representative to attend and vote (on Poll) for me / us and on my /
our behalf at the Meeting of the Company to be held on 02nd July 2026 at 09:00 AM at The Music
Academy, T.T.K. Road, Chennai – 600 014, Tamil Nadu, India, and at any adjournment thereof in
respect of such resolutions and in such manner as are indicated below:

S. No.	Particulars
1	Scheme of Amalgamation amongst Dr. Agarwal's Eye Hospital Limited ("Transferor Company") and Dr. Agarwal's Health Care Limited ("Transferee Company") and their Respective Shareholders and Creditors

Signed this _____ day of _____

Affix revenue
Stamp

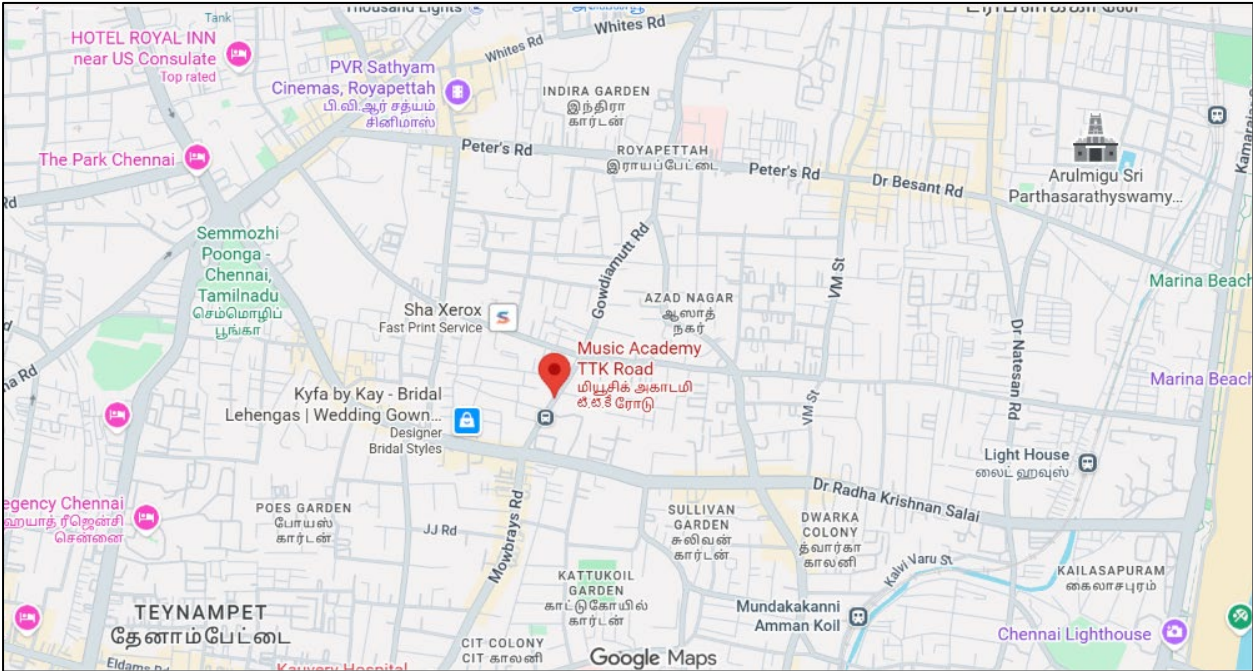
Signature of Equity Shareholder:

Signature of Proxy:

NOTES:

1. This form in order to be effective should be duly completed and deposited at the registered office of the Company situated at 6th Floor, Menon Eternity, 1st Main Road, Austin Nagar, Alwarpet, Chennai 600 018, before 48 hours of the commencement of the Meeting.
2. Alterations, if any, made in the form of Proxy should be initialed.
3. In case of multiple proxies, the proxy later in time shall be accepted.
4. Proxy need not be the Equity Shareholder of the Company.

Route Map



Draft Board resolution to appoint authorized representative on behalf of the Company

<<TO BE PRINTED ON THE LETTER HEAD OF THE COMPANY WHICH IS AN EQUITY SHAREHOLDER OF AEHL>>

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF <<Company Name>> (THE COMPANY') AT ITS MEETING HELD ON __, __ AT ITS REGISTERED OFFICE OF THE COMPANY AT ___ A.M / P.M

AUTHORIZATION TO REPRESENT AT NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH I (HON'BLE TRIBUNAL') CONVENED MEETING OF EQUITY SHAREHOLDERS OF DR. AGARWAL'S EYE HOSPITAL LIMITED

"RESOLVED THAT approval of the Board of Directors of the Company be and is hereby accorded for authorizing <<Name of Authorized Person>>, [Designation] of the Company to attend and represent the Company at the Hon'ble Tribunal Convened Meeting of the Equity Shareholders of Dr. Agarwal's Eye Hospital Limited, Transferor Company for approval of the Scheme of Amalgamation amongst Dr. Agarwal's Eye Hospital Limited (**"Transferor Company"**) and Dr. Agarwal's Health Care Limited (**"Transferee Company"**) and their respective Shareholders and Creditors to vote in favor of the resolution passed in this regard;

RESOLVED FURTHER THAT any of the directors of the Company be and is hereby authorized to execute all necessary documents and to provide such other documents as may be necessary to give effect to the proposed Scheme of Amalgamation and to do such other acts and deeds as may be required in this regard.

RESOLVED FURTHER THAT any of the directors of the company be and hereby severally authorized issue the certified true copy of the above resolution"

//CERTIFIED TRUE COPY//

For <<Name of the Company>>

<<Name of the Director>>

DIN:

Date:

Place:

Draft Authorization letter to appoint authorized representative on behalf of the Company

<<TO BE PRINTED ON THE LETTER HEAD OF THE PARTNERSHIP FIRM / LLP WHICH IS AN EQUITY SHAREHOLDER OF AEHL>>

AUTHORISATION LETTER

To,

Shri. Sriram Ananth

Scrutinizer of the Meeting of Equity Shareholders of **Dr. Agarwal's Eye Hospital Limited**

Respected Sir,

Subject: Authorization to attend and vote in the meeting of the Equity Shareholders of **Dr. Agarwal's Eye Hospital Limited**.

I, <<Name of Partner>>, (Designation) of <<Name of partnership Firm or LLP>>, the Equity Shareholder of Dr. Agarwal's Eye Hospital Limited, do hereby authorize, <<Name of Authorised Person>>, (Holding Passport No/Aadhar No/Voter ID No:<<____>>) to attend, vote and to sign the documents on behalf of the Firm/LLP in the meeting of the Equity Shareholders of Dr. Agarwal's Eye Hospital Limited to be held on 02nd July 2026 at 09:00 A.M. at The Music Academy, T.T.K. Road, Chennai – 600 014, Tamil Nadu, India for the purpose of considering the Scheme of Amalgamation amongst Dr. Agarwal's Eye Hospital Limited ("Transferor Company") and Dr. Agarwal's Health Care Limited ("Transferee Company") and their Respective Shareholders and Creditors.

For <<Name of Partnership Firm/ LLP>>.

<<Name of the Partner>>

Designation

Place:

Date: