



**DR. AGARWAL'S HEALTH CARE LIMITED –
RECORDED TRANSCRIPT OF THE PROCEEDINGS OF
THE 16TH ANNUAL GENERAL MEETING HELD ON
SEPTEMBER 21, 2026, THROUGH VC / OAVM**

BOARD OF DIRECTORS AND LEADERSHIP TEAM PRESENT:

Dr. Amar Agarwal	Chairman & Non-Executive Director
Dr. Adil Agarwal	Whole-Time Director & Chief Executive Officer
Dr. Anosh Agarwal	Whole-Time Director & Chief Operating Officer
Mr. Venkatraman Balakrishnan	Non-Executive Independent Director
Mr. Sanjay Anand	Non-Executive Independent Director
Mr. Nachiket Mor	Non-Executive Independent Director
Ms. Archana Bhaskar	Non-Executive Independent Director
Dr. Ashar Agarwal	Chief Business Officer
Dr. Ashvin Agarwal	Chief Clinical Officer
Dr. Vandana Jain	Chief Strategy Officer
Mr. Rahul Agarwal	Chief Operating Officer
Mr. Yashwanth Venkat	Chief Financial Officer
Mr. Thanikainathan Arumugam	Company Secretary & Compliance Officer
Ms. Aashna Dharia	Vice President, M&A, Strategy & Finance

Dr. Amar Agarwal: Good morning, dear valued shareholders. It gives me immense pleasure to welcome you all to the 16th AGM of Dr. Agarwal's Health Care Limited. This is being convened through videoconferencing and other audio-visual means in strict compliance with the Companies Act, 2013 and applicable circulars issued by the Ministry of Corporate Affairs and SEBI. I have joined this meeting from the registered office of the Company at Chennai, which is the deemed venue for this AGM. Before we begin, I would like to place on record my satisfaction that all feasible efforts have been made by the Company to enable members to seamlessly participate and vote on the items being considered today. I now take pleasure in introducing my colleagues joining us today. We have Dr. Adil Agarwal, who is the Whole-Time Director & Chief Executive Officer; Dr. Anosh Agarwal, who is the Whole-Time Director & Chief Operating Officer; Mr. Venkatraman Balakrishnan, who is the Chairman of the Audit Committee; Mr. Sanjay Anand, who is the Chairperson of the Stakeholders Relationship Committee; Ms. Archana Bhaskar, who is the Chairperson of the Nomination and Remuneration Committee; Mr. Nachiket Mor is Chairperson of the CSR & Risk Management Committee; Dr. Ashar Agarwal is the Chief Business Officer; Dr. Ashvin Agarwal, Chief Clinical Officer; Dr. Vandana Jain is the Chief Strategy Officer; Mr. Rahul Agarwal is Chief Operating Officer - Hospital Operations; Mr. Yashwanth Venkat is the CFO; Mr. Thanikainathan Arumugam is the Company Secretary and Compliance Officer, and Ms. Aashna Dharia is the Vice President, M&A, Strategy and Finance. We also have in attendance the representatives of our statutory auditors, S.R. Batliboi & Associates LLP, Cost Auditors B Y & Associates, and our Secretarial Auditor, Mr. Subramanian Chandrasekhar. As confirmed by our Company Secretary and Compliance Officer, Mr. Thanikainathan, we have the requisite quorum present through video conference to conduct the proceedings of this meeting in terms of the Companies Act, 2013 and the quorum being present, I now call this meeting to order.

Dear valued shareholders, FY2026 has been another defining year in our journey of transforming eye care. As we continue to pursue our purpose of making world-class ophthalmic care accessible to every patient, we remain completely focused on delivering clinical excellence, expanding our reach, embracing innovation, and creating long-term value for all our stakeholders.

At Dr. Agarwal's Health Care, innovation has always been at the heart of our identity, so we are redefining clinical excellence. This year, we witnessed a landmark moment in ophthalmology with the growing adoption of pinhole pupilloplasty or PPP, a pioneering procedure developed at Agarwal's. This represents a significant breakthrough in the treatment of complex corneal disorders by offering patients a viable alternative to corneal transplantation. By eliminating the dependence on scarce donor corneas while delivering predictable and remarkable visual outcomes, this innovation has the potential to redefine the standard of care for thousands of patients across the world. Much like how coronary stents transformed the treatment of heart disease by reducing reliance on bypass surgery, PPP has the potential to redefine the future of corneal rehabilitation. It exemplifies our commitment not only to delivering exceptional care but also to shaping the future of ophthalmology through indigenous clinical innovation.

Building scale through organic growth is important. Our organic growth strategy continues to demonstrate its strength as one of the key pillars of our long-term expansion. Over the years, we have developed a disciplined and repeatable playbook for launching and scaling Greenfield facilities, enabling faster ramp up, improved operating leverage, and stronger profitability with every successive expansion cycle. Most importantly, our mature facilities are now generating the cash flows needed to fund our next phase of growth, creating a self-sustaining model that allows us to expand without compromising financial discipline. Strengthening our presence across India remains central to our long-term growth strategy. During the year, we took a significant step towards this vision with our entry into the Delhi NCR market, one of the country's largest and most competitive health care markets, in less than a year of operations, we have established 7 facilities reflecting the speed and discipline of our execution. We remain confident in the region's long-term potential and are investing aggressively to build a leadership position over the next two to three years, anchored by clinical excellence, patient trust, and our proven hub-and-spoke model.

Creating a stronger, integrated platform is necessary. A defining milestone this year was the overwhelming shareholder approval for the merger of Dr. Agarwal's Eye Hospital Limited with Dr. Agarwal's Health Care Limited. Having committed to initiating this merger within three years of our listing, we are pleased to be well on track to deliver on that promise. The

merger creates a simpler, more integrated organization, enabling faster decision-making, greater operational efficiency, and seamless deployment of talent and capital across our network. It also strengthens our financial position through improved capital allocation and a more efficient balance sheet, while creating a cleaner, more transparent corporate structure that supports our long-term growth ambitions.

Looking ahead with confidence, as we look ahead, our priorities remain clear to continue investment for clinical innovation and expansion of our network with disciplined capital allocation. It is expected to strengthen our presence in key strategic markets, nurture the next generation ophthalmologists and leverage technology to improve access, affordability, and patient outcomes. On behalf of the family, I extend my sincere gratitude to our doctors, clinical teams, employees, partners, shareholders, and millions of patients who continue to place their trust in us. Their relentless dedication and continuous support inspire us to push the boundaries of excellence every day. As we enter the next chapter of our journey, we remain committed to make world-class eye care more accessible, advance the frontiers of ophthalmology, and create lasting value for every stakeholder we serve, making way for an integrated eye care service platform where the future takes shape. Thank you. I will now request our Company Secretary and Compliance Officer, Mr. Thanikainathan Arumugam, to take over the proceeding and brief you on the voting instructions and other details pertaining to this meeting.

Thanikainathan A: Thank you, Chairman. Good morning and a warm welcome to all our esteemed shareholders. The Company has taken all necessary steps to enable shareholders to participate through video conferencing and to vote at the meeting through electronic vote seamlessly. During the course of the meeting, if any shareholders faces technical issue they may kindly contact the helpdesk numbers provided in the AGM notice. The statutory registers and other documents referred to in the notice are made available electronically for inspection by the members during the course of this meeting. The Company has availed the services of National Securities Depository Limited for facilitating the remote e-voting participation in the AGM through video conferencing and e-voting during the meeting. The remote e-voting facility was made available from 09:00 am on Thursday, September 17, 2026 and concluded at 05:00 pm on Sunday, September 20, 2026. The voting rights of the shareholders are reckoned as on the cut-off date being Tuesday, September 15, 2026. Mr.

Subramanian Chandrasekhar, practicing Company Secretary, has been appointed as the scrutinizer for scrutinizing the e-voting process in a fair and transparent manner. The notice convening the 16th AGM and the annual report containing the audited financial statements, including the consolidated financial statements for the financial year March 31, 2026, together with the report of the Board of Directors and auditors thereon have been sent through electronic mode to those members whose e-mail IDs are registered with the Company and Depositories and the same are also made available on the website of the Company, Stock Exchanges, and NSDL.

There are in total seven resolutions proposed to be transacted at this AGM, comprising of four ordinary business and three special business items. (1) Adoption of audited standalone and consolidated financial statements for FY2025-FY2026 together with the reports of the Board of Directors and auditors thereon. (2) Re-appointment of Dr. Anosh Agarwal, who retires by rotation. (3) Re-appointment of Mr. Ankur Nand Thadani, who retires by rotation. (4) Appointment of M/s S.R. Batliboi & Associates LLP, Chartered Accountants and Statutory Auditors, till the conclusion of the 20th Annual General Meeting and fixing their remuneration. (5) Revision in remuneration of Dr. Adil Agarwal, Whole-Time Director & CEO. (6) Revision in remuneration of Dr. Anosh Agarwal, Whole-Time Director & COO. (7) Ratification of remuneration payable to the cost auditor for FY2025-FY2026. As the notice has already been circulated, it is taken as read. Since all resolutions were opened to remote e-voting, no proposing or seconding of the same are required. Members who have not casted their votes electronically may either cast their vote during the course of this meeting through the e-voting system provided by NSDL by clicking on the voting tab on the videoconferencing screen. The Company has also provided facility to its members to register themselves as speakers. I will now request the moderator to commence the Q&A session and invite our registered speaker shareholders one after another to post their questions respectively.

Moderator:

Thank you. Ladies and gentlemen, we will now begin with the question-and-answer session. We will take questions from the speaker shareholders one-by-one, and we will provide an answer collectively. We will take our first speaker shareholder now. We have speaker number one, Mr. Manoj Kumar Gupta. Mr. Gupta, please unmute your microphone and camera so that we can hear your question.

Manoj Kumar Gupta Good morning. Respected chairman, Board of Directors, and fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my residence City of Kolkata. I feel proud to be a shareholder of Dr. Agarwal's Health Care and I thank you and your team for the result of the Company for 2025-2026. Thanks to the Company Secretary and his team to help us to join this meeting. Thanks to the moderator, who has assisted me to join this meeting today. Sir, we feel proud on you that you have given a unique industry to the country. Sir, what is your future plan and what is your future outlook of the Company for next three to four years with capex? Sir how will you spread the wings of medical facility throughout the nation from North to West, West to South, South to East what is your plan in that regard and how many hospitals are in pipeline to open in the next two to three years? With this, I strongly support all the resolutions and hope that when we meet next, our share price will be double and our payout will be double. Thank you.

Moderator: Thank you, Mr. Gupta. We will now move to our next speaker. We have Mr. Manjit Singh. Mr. Singh, please unmute your microphone and go ahead.

Manjit Singh: Chairman Sir, First of all, good morning to you, Board of Directors, all the staff of Dr Agarwal's. You have talked about quite a lot in your opening remarks. I have been associated with our Company for quite a long time. But today, I got an opportunity to speak as a speaker as I registered for first time. It was good, sir, that you told us quite a lot about in your opening remarks. So, sir, what will our future plans be going forward? Tell us about it and what is our future growth plans? Apart from that, sir, our company, Dr Agarwal's Health Care Limited, what provisions or plans are we thinking about going forward? Please tell us a little about this. Apart from that, sir, you have been giving dividends at subsidiary level from time to time. This is a good thing. I hope that, in the same way, our company continues to progress and keeps moving forward like this. Apart from that, sir, I would also like to thank our moderator and CS for giving me opportunity to speak.

Moderator: Thank you so much, Mr. Singh. We will now move to speaker number three. We have Mr. Sarvejit Singh. Singh Sir, please unmute and go ahead.

Sarvjeet Singh:

Chairman Sir, first of all, good morning to you, all the Board of Directors, all the staff of Dr. Agarwal's Health Care Limited and my co-fellow shareholders. Sir, in your opening remarks you were telling us about the Company. Our promoter holding is good, the trust of our promoters in our Company is complete, and the unity of promoters is also good. So, what is our growth plan ahead, tell us a little about it. You are developing and keep on doing so, because an investor needs a return on his investment and the way you are developing you will keep on getting good returns for us. Sir, there is sizeable portion of foreign investment in our Company, so when a foreign investor makes an investment, the trust of the outside world is complete and the future from that with a good growth plan and recovery, moves forward in a good way, in a profitable way. In the same way, our Company, should continue to progress and prosper day by day, and may it have a bright and successful future. Rest, Sir, I would also like to thank our CS and the moderator, who gave us the time opportunity to speak in front of you. I would also like to make a request to you there are 365 days in a year, out of which 364 days are dedicated to our Company and one day is dedicated to our Company, Shareholders, our Chairman and Directors. So, we have no problem with your remuneration because if you are working hard then you deserve those things to run the Company successfully. We have already done e-voting in favor of all of today's resolutions. Thank you, Sir. Thank you so much for giving me the opportunity to speak.

Moderator:

Thank you Mr. Singh. We will take our next question now. We have Ms. Celestine Elizabeth Mascarenhas, speaker number four. Ms. Mascarenhas, we are waiting for your question. You can go ahead. You can unmute your microphone and camera, please.

Celestine E M:

Respected Chairman, Professor Amar Agarwal, other honorable directors on the Board, my dear fellow shareholders, I am Mrs. C. E. Mascarenhas I am speaking from Mumbai. First of all, I thank the secretary and the moderation for registering me as a speaker, also sending me an annual report and also giving me this platform to speak. Also, I thank the moderator. Capital, now only we look out for capital appreciation and sustainability every year, which will come. Now I go to my queries. Dr. Agarwal's Eye Hospital has over 305 branches across more than 80 cities I would like to know how many of these hospitals are owned by our Company and how many are franchisee or leased, so, could you just throw some light and then we have our presence in Africa that is what I

understand, so, how many hospitals are there in Africa? How much of revenue we get in cataract and LASIK operation and thereby how much of margins? What is the estimated Capex requirement for the next three years for organic as well as inorganic growth by acquisition? Then lastly but not the least, now how much Temasek and TPG are holding, at present? With this I support all the resolutions. I wish you and the entire team very good health as health is wealth. Also, at the same time, I wish you all very happy festive season as one-by-one they are coming and if it is possible do remember us in the festive season just as you remember your near and dear ones. We are always with you. With this, thank you very much and I end up saying Namaskar, Vande Mataram.

Moderator: Mrs. Mascarenhas, just a request, do you also have Mr. Aloysius around so that he can speak? I am giving you permission to unmute your microphone because we do not have a separate connection right now.

Celestine E M: No, he is not available at the moment, so, take it as I have said.

Moderator: Alright. Thank you, Mrs. Mascarenhas. Speaker number five, Mr. Aloysius Mascarenhas has not joined the meeting. Speaker number six, Mr. MRVK Menon has also not joined the meeting. We have speaker number seven, Mr. Himanshu Trivedi. Mr. Trivedi, please go ahead.

Himanshu Trivedi: Good morning, all of you, respected chairman, Amar Sir, other Board of Directors, and employees, myself, Himanshu Trivedi from Gujarat, Vadodara. First of all, I am thankful to our company secretary, Thanikainathan, who has been sending us a copy of the hard copy of AGM notice well in advance, which is full of information, facts and figures in place, which is easy to follow, easy to understand, so I am thankful to you and your entire secretarial team. The report is nicely prepared. All corporate governance, all parameters are covered in the AGM notice, so I do not have much reason because I have full faith on Board and their working. I support all agenda. I already sent my question and query through the e-mail well in advance which will save the time of the AGM, allowing opportunity to speak for the rest of my fellow speaker shareholders. As a speaker still I have a few questions. What is the market share, we have domestic as well as international market in our business? Sir, what is our employees strength as on date in our organization? I wish good luck and bright future for coming financial year and coming festival season. Thank you for allowing me to speak. Sir during festival please

remember speaker shareholders as your employee and your family. Thank you.

Moderator: Thank you, Mr. Trivedi. Speaker number eight, Mr. Kamal Kishore Jhavar has registered; however, he has not joined. Speaker number nine as well Mr. Damodaran has not joined the meeting. We have speaker number 10. We have Mr. Samrat Sarkar. Please go ahead.

Samrat Sarkar: Good morning, Dr. Agarwal. How are you? Very nice to meet you after one year. Thank you for this opportunity, Sir, I have certain questions. how do you perceive our revenues to grow annually in the next few years? how many facilities are we planning to open in FY2027 and which are our core markets? My next question would be on capex, what is the approximate capex required and what is our annual maintenance capex approximately? So that is it from my side, Sir. Thank you very much. All the best.

Moderator: Thank you, Mr. Sarkar. We will take that as the last question. We do not have any more speaker shareholders who have joined in. I will hand it over back to the management for further proceedings.

Yashwanth Venkat: I will answer all of the questions I just noted down in order. The major question was on the future plan and the capex, first I will address that. In terms of number of facilities, as of June we have at close to 304 facilities and we have added 18 facilities in Q1, so for the current year, the plan is to add about close to 60 facilities, and over the next three years we hope to touch about close to 500 facilities. In terms of capex, what we had guided the market towards was, close to about Rs.400 Crores would be the capex for the current financial year, and the numbers would range between Rs.350 Crores to Rs. 400 Crores, so over the next three years, the expenditure will be close to about Rs. 1100 Crores as far as the capex is concerned. There was a question on the facilities owned by the Company and whether there is any franchisee involved. All the facilities are owned by the Company and there is no concept of having any franchisee in between. In terms of number of facilities in Africa, currently we are at close to 19 facilities in Africa and the question on revenue breakup in terms of revenue from cataract. Cataract contributes between 42% to 44% of the overall revenue. Now in terms of shareholding of Temasek and TPG, Temasek and TPG own close to 30.5% currently and there was a question on market share. In terms of market share amongst corporate

eye care chains, we hold close to about 25% to 26%. There was a question on employee strength. As of March 2026, the employee strength stands at about close to 7200, out of which there are close to about 1000 doctors and 2200 paramedical staff. There were a couple of other questions on revenue growth and annual maintenance capex. We are looking at revenue growth between 20% to 22% is what we had guided the market towards. That will be looking at 20% to 22% revenue growth over the next three years on a CAGR basis. In terms of annual maintenance capex, the annual maintenance capex is between 2.5% to 3% of the net tangible assets on our books. Sir, with this, we believe that we have covered all the questions raised.

Amar Agarwal:

Sure. Thank you to all our speaker shareholders for the valuable questions and suggestions and to our leadership team for the comprehensive responses. Before I conclude, I would like to take a special moment to place on record our heartfelt appreciation for our Independent Director, Mr. Sanjay Anand. Mr. Sanjay Anand will be completing his tenure with the Company effective September 29, 2026. As this is his last AGM with his current tenure, on behalf of the Board, the leadership team, and all shareholders, I place on record our deep gratitude and immense appreciation for his valuable guidance and exemplary contribution to the growth and governance of the Company throughout his tenure. We wish him the very best in all his endeavours. On behalf of the Board, I would like to express my sincere gratitude to all the shareholders, my fellow Board members, the auditor, the scrutinizer, and the entire leadership team for their presence and participation at this meeting. I authorize Mr. Thanikainathan Arumugam in consultation with a scrutinizer to declare the results of the voting and to have the same placed on the Company's website along with the scrutinizer's report and simultaneously be communicated to the Stock Exchanges in accordance with applicable laws.

I now hand it over to Mr. Sanjay Anand for his few words to the stakeholders, and pass over the proceedings to our Company Secretary, Mr. Thanikainathan Arumugam, to formally conclude the proceedings of this meeting. Thank you all.

Sanjay Anand:

Dear shareholders, I wish to thank the promoters and management for all the valid support that they have imposed on me all these years. I assure the shareholders the Company has had a very aggressive growth plan all these years along with the strong corporate governance and have always

worked towards increasing the shareholders' net worth that has always been our aim and we look forward to a good year ahead. We have had a very good year and we look forward to good years ahead. I wish to thank the shareholders also once again. Thank you. Also, as regards the dividend which was inquired, we anticipate that once the amalgamation is through, we have had very good dividend growth policy all these years in the subsidiary Company and the same should follow in the amalgamated Company once it is through. Thank you.

Thanikainathan A: Thank you, Sir. Thank you, Chairman. For the benefit of members who are present at this meeting through VC/OAVM, and who have not cast their vote through remote e-voting, the venue e-voting facility shall now remain open for the next 15 minutes and shall be disabled immediately upon the conclusion of this meeting. The procedure for venue e-voting is the same as that of remote e-voting as detailed in the notice. Please note that the members who have already cast their vote through remote e-voting shall not be entitled to cast their vote again at the venue e-voting. I confirm that the requisite quorum for this meeting was present throughout the proceedings. In accordance with the provisions of the Companies Act, 2013, the results of the voting together with the scrutinizer's report will be announced within two working days in accordance with the SEBI listing regulations. On behalf of the Company, I once again thank the Chairman, the Board of Directors, the leadership team, auditors, scrutinizers, and all the shareholders for their participation. This concludes the 16th Annual General Meeting of the Company. Thank you all.

Note: This document does not constitute to be the minutes of the proceedings of the Meeting.