

# APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035



May 21, 2026

The Secretary,  
Bombay Stock Exchange Ltd (BSE)  
Phiroze Jheejheebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.  
**Scrip Code – 508869**  
**ISIN INE437A01024**

The Secretary,  
National Stock Exchange,  
Exchange Plaza, 5th Floor  
Plot No.C/1, 'G' Block  
Bandra – Kurla Complex  
Bandra (E)  
Mumbai – 400 051.  
**Scrip Code–**  
**APOLLOHOSP**  
**ISIN INE437A01024**

Dear Sir/Madam,

Sub: Notice convening meeting of the Unsecured creditors of Apollo Hospitals Enterprise Limited ("Company" or "Demerged Company") pursuant to the orders of the Hon'ble National Company Law Tribunal, Chennai Bench ("Tribunal")

- Ref: 1. Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations")
2. Earlier disclosures dated June 30, 2025; September 24, 2025; December 24, 2025, April 3, 2026, April 10, 2026, April 18, 2026, April 27, 2026 and May 8, 2026 under Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In furtherance of the aforementioned intimations and captioned subject, we hereby wish to inform that pursuant to the orders dated March 26, 2026, April 15, 2026, and May 05, 2026, passed in the Company Application (CAA) No. 8/CHE/2026, passed by the Tribunal (such orders being referred to as the "Tribunal Orders"), a meeting of the Unsecured creditors of Apollo Hospitals Enterprise Limited ("Company/Demerged Company"), is scheduled to be held on Wednesday, June 24, 2026 at 11.00 a.m. (IST), through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") ("Meeting") for the purpose of considering, and if thought fit, approving the composite scheme of arrangement amongst the Company, Apollo Healthco

IS/ISO 9001 : 2000

**Regd. Office :**  
19, Bishop Gardens,  
Raja Annamalaipuram,  
Chennai - 600 028.

**General Office :**  
"Ali Towers" III Floor,  
#55, Greams Road,  
Chennai - 600 006.

Tel : 044 - 28290956 / 3896 / 6681  
Telefax : 044 - 2829 0956  
Email : investor.relations@apollohospitals.com  
Website : www.apollohospitals.com

# APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035



Limited ("Transferor Company 1"), Keimed Private Limited ("Transferor Company 2") and Apollo Healthtech Limited ("Resultant Company") and their respective shareholders and creditors pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 ("Act") and Companies (Compromises, Arrangements And Amalgamations) Rules, 2016 ("CAA Rules") other applicable laws ("Scheme").

We enclose herewith the copy of the notice of the aforesaid Meeting along with the explanatory statement under Section(s) 102, 230 - 232 and other applicable provisions of the Act read with Rule 6 of the CAA Rules, the SEBI Listing Regulations and applicable circulars issued by the Securities and Exchange Board of India ("SEBI"). The relevant annexures for the aforesaid notice are available on the website of the Company at [https://www.apollohospitals.com/sites/default/files/2026-05/notice\\_unsecured\\_creditors.pdf](https://www.apollohospitals.com/sites/default/files/2026-05/notice_unsecured_creditors.pdf)

The Notices of the aforesaid Meeting along with the Annexures thereto are being sent through electronic means to the Unsecured Creditors of the Company, on Thursday, May 21, 2026 at their e-mail addresses registered with the Company and also sent through speed post those who have not registered their e-mail addresses with the Company.

Unsecured Creditors as per the books of accounts of the Company as on the Cut-Off Date, i.e., Wednesday, December 31, 2025, shall be entitled to attend and exercise their voting rights on the Resolutions proposed at the Meeting.

Pursuant to the provisions of Section 108 and other provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 and other provisions of the SEBI Listing Regulations as well as other applicable circulars issued by SEBI, the general circulars issued by Ministry of Corporate Affairs for providing e-voting facility at general meeting convened over VC/OAVM and Secretarial Standards-2, the Company will be providing at the Meeting, the facility of remote e-voting prior to the Meeting and e-voting at the Meeting in respect of the business to be transacted at the Meeting. For the Meeting, the Company has appointed National Securities Depository Limited ("NSDL") to

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provide the facility of casting votes by the Unsecured creditors using remote e-voting /e-voting system as well as to enable the Unsecured creditors of the Company to attend and participate in the Meeting through VC/OAVM.

The period for remote e-voting by the Unsecured creditors of the Company will commence on Saturday, June 20, 2026, at 9.00 a.m. (IST) and end on Tuesday, June 23, 2026, at 5.00 p.m. (IST). NSDL will disable the remote e-voting system thereafter. The Company is also providing e-voting facility at the Meeting.

The detailed instructions for attending the Meeting through VC/OAVM, manner of casting vote through remote e-voting/e-voting are provided in the 'Notes' section of the enclosed notice convening the Meeting.

The notice is also available on the website of the Company at [www.apollohospitals.com](http://www.apollohospitals.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The notice will also be made available on the website of BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.

Please take note of the above on your records.

Thanking you

Yours faithfully  
For APOLLO HOSPITALS ENTERPRISE LIMITED

SM KRISHNAN  
SR. VICE PRESIDENT – FINANCE  
AND COMPANY SECRETARY

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## APOLLO HOSPITALS ENTERPRISE LIMITED

CIN: L85110TN1979PLC008035

Regd. Office : No. 19 Bishop Gardens, Raja Annamalaipuram, Chennai – 600 028  
Secretarial Dept : Ali Towers, III Floor, No. 55 Greams Road, Chennai – 600 006  
Tel. No. 044-28290956, 28293896, Email : investor.relations@apollohospitals.com  
Website : [www.apollohospitals.com](http://www.apollohospitals.com)

### NOTICE OF NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE UNSECURED CREDITORS OF APOLLO HOSPITALS ENTERPRISE LIMITED

Pursuant to the orders of the Hon'ble National Company Law Tribunal, Division Bench – II, Chennai dated March 26, 2026, April 15, 2026, and May 05, 2026 in CA/CAA/8/CHE/2026

Meeting Details	
Day	: Wednesday
Date	: June 24, 2026
Time	: 11:00 AM
Mode of Meeting	: As per the directions of the Hon'ble National Company Law Tribunal, Chennai Bench, the meeting shall be conducted through video conferencing (“VC”)/ other audio visual means (“OAVM”)
Cut-off date for sending notice to eligible unsecured creditors	: December 31, 2025
Cut-off date for E-voting	: December 31, 2025
Remote E-voting start date and time	: June 20, 2026 at 9:00 AM
Remote E-voting end date and time	: June 23, 2026 at 5:00 PM

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The Notice of the Meeting, Explanatory Statement under Sections 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the CAA Rules, the Listing Regulations read with applicable SEBI circulars and Annexure 1 to Annexure 50 constitute a single and complete set of documents and should be read together as they form an integral part of this document.

**FORM NO. CAA. 2**

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

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI  
BENCH

IN  
CA (CAA) NO. 8/ (CHE)/2026

IN THE MATTER OF SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND  
THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS)  
RULES, 2016

AND

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT AMONGST  
APOLLO HOSPITALS ENTERPRISE LIMITED AND APOLLO HEALTHCO LIMITED  
AND KEIMED PRIVATE LIMITED AND APOLLO HEALTHTECH LIMITED AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (“SCHEME”)

<b>APOLLO HOSPITALS ENTERPRISE LIMITED</b> , a company incorporated under the provisions of the Companies Act, 1956, Corporate Identification No. L85110TN1979PLC008035, PAN AAACA5443N, having its Registered Office at 19 Bishop Gardens, R A Puram, Chennai, Tamil Nadu-600028, India.	<b>...APPLICANT COMPANY 1/ DEMERGED COMPANY</b>
<b>APOLLO HEALTHCO LIMITED</b> , a company incorporated under the provisions of the Companies Act, 2013, Corporate Identification No. U85110TN2020PLC135839, PAN AATCA5622L, having its Registered Office at 19 Bishop Gardens, R A Puram, Chennai, Tamil Nadu-600028, India.	<b>...APPLICANT COMPANY 2/ TRANSFEROR COMPANY 1</b>
<b>KEIMED PRIVATE LIMITED</b> , a company incorporated under the provisions of the Companies Act, 1956, Corporate Identification No. U72200TN2000PTC179280, PAN AABCK4532F, having its Registered Office at 19 Bishop Gardens, R A Puram, Chennai, Tamil Nadu-600028, India.	<b>...APPLICANT COMPANY 3/ TRANSFEROR COMPANY 2</b>
<b>APOLLO HEALTHTECH LIMITED</b> , a company incorporated under the provisions of the Companies Act, 2013, Corporate Identification No. U63122TN2025PLC180534, PAN ABCCA9131A,	

having its Registered Office at 19 Bishop Gardens, R A Puram, Chennai, Tamil Nadu- 600028, India.

**...APPLICANT COMPANY 4/  
RESULTANT COMPANY**

*(“The Demerged Company, Transferor Company 1, Transferor Company 2 and Resultant Company are hereinafter collectively referred to as the “Companies”).*

**Notice for the meeting of the unsecured creditors of Apollo Hospitals Enterprise Limited.**

To,

The unsecured creditors of Apollo Hospitals Enterprise Limited (**“Applicant Company 1/ Demerged Company”**):

NOTICE is hereby given pursuant to the orders dated March 26, 2026 April 15, 2026, and May 05, 2026 (**“Tribunal Orders”**), with respect to the company application CA (CAA) NO. 8/ (CHE)/2026 (**“Company Application”**), passed by the Chennai Bench of the Hon’ble National Company Law Tribunal (**“Tribunal”**) directing a meeting of the unsecured creditors of Applicant Company 1 to be held for the purpose of considering, and if thought fit, approving the composite scheme of arrangement amongst Demerged Company, Apollo Healthco Limited (**“Transferor Company 1”**), Keimed Private Limited (**“Transferor Company 2”**) and Apollo Healthtech Limited (**“Resultant Company”**), and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (**“Act”**), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**“CAA Rules”**) and other applicable laws (**“Scheme”**).

In pursuance of the said Tribunal Orders and as directed therein, Notice is hereby given that a meeting of unsecured creditors of Applicant Company 1 is scheduled to be held on **June 24, 2026**, at **11 AM** (**“Meeting”**), at which date and time, the unsecured creditors are requested to attend. Pursuant to the Tribunal Orders and as directed therein, the meeting of the Unsecured Creditors of Applicant Company 1 will be held through video conferencing (**“VC”**)/other audio visual means (**“OAVM”**), in compliance with the applicable provisions of the Act, to consider, and if thought fit, pass, with or without modification(s), the following resolution approving the Scheme by requisite majority as prescribed under Section 230(6) of the Act, the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Securities and Exchange Board of India Master Circular dated June 20, 2023, bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93, and any other applicable circulars issued by the Securities and Exchange Board of India, each as amended from time to time.

Copies of the Scheme, the explanatory statement and other annexures under Sections 230 to 232 read with Section 102 of the Act (**“Explanatory Statement”**) can be obtained free of charge within 1 (one) day of any requisition for the Scheme made by an unsecured creditor of the Applicant Company 1 at the registered office of Applicant Company 1 situated at 19 Bishop Gardens, R A Puram, Chennai, Tamil Nadu-600028, India (**“Registered Office”**), on any working day upto one day before the date of the Meeting between 10.00 A.M. to 5.00 P.M.

The Tribunal has appointed Dr. K. S. Ravichandran, PCS, Managing Partner of KSR & Co., Company Secretaries LLP as the Chairperson of the Meeting. The Scheme, if approved at the Meeting, will be subject to the subsequent approval and sanction of the Tribunal.

TAKE NOTICE that the following resolution is proposed under Section 230(3) and other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), and the provisions of the memorandum of association and articles of association of the Applicant Company 1, for the purpose of considering, and if thought fit, approving, the Scheme:

*“**RESOLVED THAT** in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable circulars and notifications issued by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (“**SEBI**”), under the Securities and Exchange Board of India Act, 1992 and the regulations made thereunder and any other applicable regulation, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), as amended, read with the circulars issued thereunder including the Securities and Exchange Board of India Master Circular dated June 20, 2023, bearing reference No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 (“**SEBI Master Circular**”), Section 2(19AA) and applicable Section 2(19AA) and other relevant provisions of the Income Tax Act, 1961 (or the substantially equivalent provision of the Income Tax Act, 2025, as applicable), the Foreign Exchange Management Act, 1999 and regulations framed thereunder and such other laws as may be applicable, the observation letter(s) issued by each of BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (NSE and BSE collectively referred to as the “**Stock Exchanges**”), dated December 24, 2025 and December 23, 2025, respectively, the memorandum of association and articles of association of each of Apollo Hospitals Enterprise Limited (“**Demerged Company**”), Apollo Healthco Limited (“**Transferor Company 1**”), Keimed Private Limited (“**Transferor Company 2**”) and Apollo Healthtech Limited (“**Resultant Company**”) and subject to the approval of the Hon’ble Tribunal and any other regulatory approvals, consents, no objections, confirmations, permissions, sanctions, exemptions, as may be required under applicable laws, regulations, guidelines, and subject to such conditions and modifications as may be deemed appropriate, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Hon’ble Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the board of directors of the Demerged Company (“**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 authorised by the Board to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the proposed composite scheme of arrangement amongst Demerged Company, Resultant Company, Transferor Company 1 and Transferor Company 2 and their respective creditors and shareholders pursuant to the provisions of Sections 230-232 of the Act, (“**Scheme**”), providing inter alia for the following:*

- (a) *demerger of the Identified Business Undertaking (as defined in the Scheme) of the Demerged Company into Resultant Company and consequent issue of fully paid-up equity shares of Resultant Company to the eligible shareholders of the Demerged Company as on Record Date 1 (as defined in the Scheme) in consideration of the demerger and in accordance with the Demerger Share Entitlement Ratio (as defined in the Scheme);*
- (b) *the amalgamation of Transferor Company 1 with and into Resultant Company and consequent issue of fully paid-up equity shares of Resultant Company to the eligible shareholders of Transferor Company 1 as on Record Date 2 (as defined in the Scheme) in consideration of the merger and in accordance with Transferor Company 1 Merger Share Entitlement Ratio (as defined in the Scheme);*
- (c) *the amalgamation of Transferor Company 2 with and into Resultant Company and the consequent issue of fully paid-up equity shares of Resultant Company to the eligible shareholders of Transferor Company 2 as on Record Date 3 (as defined in the Scheme) in consideration of the merger and in accordance with Transferor Company 2 Merger Share Entitlement Ratio (as defined in the Scheme);*
- (d) *dissolution without winding up of Transferor Company 1 and Transferor Company 2 in accordance with the Scheme;*
- (e) *re-categorisation of the authorised preference share capital of Transferor Company 1 into authorised equity share capital of Transferor Company 1 and transfer of such re-categorised authorised share capital of Transferor Company 1 to Resultant Company;*
- (f) *transfer of the authorized share capital of Transferor Company 2 to Resultant Company;*
- (g) *amendment and restatement of the articles of association of Resultant Company in the form set out in the Scheme;*
- (h) *change of name of Resultant Company to 'Apollo Healthco Limited' or such other name as approved by the board of directors of Resultant Company and consequent amendment of the memorandum of association and articles of association of Resultant Company;*
- (i) *reconstitution of the board of directors of Resultant Company as follows: (i) AHL Promoter (as defined in the Scheme); (ii) 3 (three) directors nominated by the Resultant Company Promoters (as defined in the Scheme); (iii) 1 (one) director nominated by the Demerged Company; (iv) 1 (one) director nominated by Rasmeli Limited; and (v) 6 (six) independent directors;*
- (j) *upside share arrangement between Ms. Shobana Kamineni (a promoter of Transferor Company 1) and Rasmeli Limited (an investor holding shares of Transferor Company 1, a material subsidiary of Demerged Company), wherein pursuant to an upside share*

agreement dated June 30, 2025 (“**Upside Agreement**”) between Rasmeli Limited and Ms. Shobana Kamineni (the promoter of Transferor Company 1), Rasmeli Limited has agreed to share an agreed portion of the upside received by it (and its affiliates) pursuant to its investment into Transferor Company 1 with Ms. Shobana Kamineni and the identified employees of Transferor Company 1 (or any successor entity), its (existing and future) subsidiaries and (existing and future) associate companies, in order to incentivise the management of such companies (it being clarified that upon the effectiveness of the Scheme, the obligation of Rasmeli Limited to provide upside (in relation to its shareholding in Transferor Company 1) to the Upside Recipients (as defined in the Scheme) would stand automatically linked to the shareholding of Rasmeli Limited in Resultant Company;

- (k) listing of equity shares of Resultant Company on the Stock Exchanges in accordance with the Scheme;
- (l) appointment of the AHL Promoter (as defined in the Scheme) as the executive chairperson of the board of Resultant Company, on terms set out in the Scheme and such other terms as may be agreed between the AHL Promoter and Resultant Company;

be and is hereby approved by the unsecured creditors of the Demerged Company.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, appropriate or necessary, to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, at any time and for any reason whatsoever, or which may be prescribed or imposed by the Hon’ble Tribunal or by any regulatory or other authorities, while granting approvals, permissions and sanctions, which may be agreed to by the Board, or as may be needed for the purpose of resolving any doubts or difficulties that may arise while giving effect to the Scheme, as the Board may deem fit and proper, without needing to seek any further approval of the unsecured creditors and the unsecured creditors shall be deemed to have given their approval thereto expressly by authority under this resolution.”

TAKE FURTHER NOTICE that the unsecured creditors of Applicant Company 1 shall have the facility and option of voting on the resolution for the Scheme by casting their votes: (a) through e-voting system available at the Meeting to be held virtually on Wednesday, June 24, 2026 at 11:00 AM; or (b) by remote electronic voting (“**Remote e-voting**”) during the period as stated below:

<b>REMOTE E-VOTING PERIOD</b>	
Commencement of voting	June 20, 2026 at 9:00 AM
End of voting	June 23, 2026 at 5:00 PM
Cut-off date for e-voting	December 31, 2025

In compliance with the applicable provisions of the Act, the Hon'ble Tribunal convened meeting of the unsecured creditors of Applicant Company 1 is being held through VC/OAVM without the physical presence of the unsecured creditors at a common venue.

The voting rights of the unsecured creditors shall be in proportion to their debt in the Applicant Company 1 as on the Cut-off Date i.e., December 31, 2025.

A copy of the Explanatory Statement under Sections 102 and Section 230(3) of the Act and Rule 6(3) of the CAA Rules along with copy of the Scheme and other annexures are enclosed herewith.

The Scheme, if approved at the aforesaid meeting by majority of persons representing three-fourth in value of the unsecured creditors by Remote e-voting and by e-voting during the Meeting, taken together, will be subject to the subsequent approval of the NCLT and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

The Applicant Company 1 has appointed National Securities Depository Limited ("NSDL"), for the purposes of providing e-voting facility for the Meeting so as to enable the unsecured creditors of Applicant Company 1 to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by unsecured creditors on the proposed resolution shall be carried out through e-voting facility made available for the Meeting, as stated in the notes herein below.

Dated May 21, 2026  
Place: Chennai

Sd/-

**Dr. K. S. Ravichandran,  
PCS  
Chairperson appointed by  
the Tribunal for the Meeting**

**Registered Office:**  
**Apollo Hospitals Enterprise Limited**  
(CIN: L85110TN1979PLC008035)  
19 Bishop Gardens, R A Puram, Chennai,  
Tamil Nadu-600028, India.

**Notes:**

1. Pursuant to the directions of the Hon'ble Tribunal given under the Tribunal Orders, the Meeting of the unsecured creditors of the Applicant Company 1 is being conducted through VC/OVAM facility to transact the business set out in the Notice convening this Meeting, which does not require physical presence of the unsecured creditors at a common venue. The deemed venue for the Meeting shall be the Registered Office of the Demerged Company situated at No. 19 Bishop Gardens, Raja Annamalaipuram, Chennai – 600 028.
2. Pursuant to the provisions of the Act, unsecured creditors entitled to attend and vote at the Meeting are entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be an unsecured creditor of the Applicant Company 1. However, as this Meeting is being held through VC/OAVM, and physical attendance has been dispensed with, the facility for appointment of proxies by the unsecured creditors will not be available for the Meeting and therefore the proxy form and attendance slip is not annexed to this Notice.
3. Only such unsecured creditors of Applicant Company 1 may attend and vote at the Meeting, whose names appear in the Chartered Accountant's certificate certifying the list of unsecured creditors of the Applicant Company 1 as on December 31, 2025 as has been filed with the Hon'ble Tribunal in the company application being CA(CAA) No. 8/CHE/2026. A person/entity who is not an unsecured creditor on such date should treat the Notice for information purpose only and shall not be entitled to avail the facility of voting at the Meeting.
4. An explanatory statement pursuant to Sections 230(3), 232(1), 232(2) and 102 of the Companies Act, 2013 (“**Act**”) read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**CAA Rules**”) (“**Explanatory Statement**”) in respect of the business set out in the Notice of the Meeting is annexed hereto. The Meeting will be conducted in compliance with the applicable provisions of the Tribunal Orders, Act, SEBI Listing Regulations, Secretarial Standard-2, and other applicable laws.
5. In terms of the Tribunal Orders, the Notice, Explanatory Statement under Section 230(3) read with Section 102 and other applicable provisions of the Act and all annexures thereto are being sent through electronic mode to unsecured creditors whose e-mail IDs are registered with the Applicant Company 1. For those to unsecured creditors whose e-mail IDs are not registered with the Applicant Company 1, physical letter regarding holding of the meeting being sent through speed post /courier containing the Notice, Explanatory Statement, weblink and QR code, through which the annexures to Notice can be accessed, in lieu of sending the voluminous physical documents.
6. The Applicant Company 1 has appointed the NSDL to provide VC facility for the Meeting (for voting) and the attendant enablers for the conduct of the Meeting.
7. In terms of the Tribunal Orders, the quorum of the Meeting of the unsecured creditors of Applicant Company 1 shall be 1296 unsecured creditors of Applicant Company 1. In case the quorum of the Meeting is not present, then the Meeting shall be adjourned by half an

hour, and thereafter, the persons present and voting shall be deemed to constitute the quorum.

8. Unsecured creditors will be able to attend the Meeting through VC/OAVM or view the live webcast of the Meeting by logging on to the e-voting website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) using their secure login credentials.
9. The authorised representative of a body corporate which is an unsecured creditor of the Applicant Company 1 may attend and vote at the Meeting through VC/OAVM on its behalf and to vote through Remote e-voting or to vote at the Meeting, provided a certified copy of the resolution of the board of directors or other governing body of such body corporate, authorising such representative to attend and vote at the Meeting on behalf of such body corporate shall be emailed to the Scrutinizer at [vedha@velslawchambers.com](mailto:vedha@velslawchambers.com) with a copy marked to [companysecretary@apollohospitals.com](mailto:companysecretary@apollohospitals.com) not later than 48 hours before the commencement of the Meeting. In addition, the relevant corporate unsecured creditors are required to upload the resolution/ power of attorney/ authority letter, etc. in respect of their representative(s) who are authorised to attend the Meeting on the e-voting module at their login page.
10. It is clarified that casting of votes by Remote e-voting (prior to the Meeting) does not disentitle the unsecured creditors from attending the Meeting. However, after exercising right to vote through Remote e-voting prior to the Meeting, an unsecured creditor shall not be allowed to vote again at the Meeting. In case the unsecured creditors cast their vote via both the modes, i.e., Remote e-voting prior to the Meeting as well as during the Meeting, then voting done through Remote e-voting before the Meeting shall prevail. Once the vote on a resolution is cast by the unsecured creditors, whether partially or otherwise, the unsecured creditors shall not be allowed to change it subsequently.
11. The unsecured creditors may note that the aforesaid documents (i.e., the notice of the Meeting and the accompanying documents) are also available on the website of Applicant Company 1 at [www.apollohospitals.com](http://www.apollohospitals.com) and on the website of the Stock Exchanges, i.e., BSE Limited (“BSE”) at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited (“NSE”) at [www.nseindia.com](http://www.nseindia.com), the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com), being the agency appointed by the Applicant Company 1 to provide e-voting and other facilities for the Meeting.
12. If so desired, unsecured creditors may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the Explanatory Statement free of charge. A written request in this regard, along with details of their share of debt, may be addressed to the Company Secretary at [companysecretary@apollohospitals.com](mailto:companysecretary@apollohospitals.com).
13. All documents referred to in the Notice and Explanatory Statement will be available for inspection at the Applicant Company 1’s Registered Office between 10:00 A.M. to 5:00 P.M. on any working day (except Saturday, Sunday and public holidays) till the date of the Meeting.

14. The unsecured creditors of the Applicant Company 1 can join the Meeting in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The detailed instructions for joining the Meeting through VC/ OAVM forms part of the notes to this Notice.
15. Subject to receipt of requisite majority of votes as per Sections 230 to 232 of the Act, the resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice).
16. The Tribunal vide its order dated March 26, 2026, has appointed Mr. S. Vedhavel, Advocate, as the Scrutiniser for the Meeting to conduct the voting process (including e-voting).
17. In terms of the directions contained in the Tribunal Orders, the Notice convening the aforesaid Tribunal Convened Meeting will be published through advertisement, at least 30 (thirty) days before the date of Meeting, in Business Standard (All India Edition), and Makkal Kural Tamil (Tamil Nadu Edition), both having wide circulation in the state of Tamil Nadu, indicating the day, date, place and time of the Meeting.
18. The Scrutinizer will submit his report to the Chairperson after completion of the scrutiny of the votes cast by the unsecured creditors through e-voting (both prior to and during the Meeting). The Scrutinizer's decision on the validity of the votes shall be final. The results of votes cast through Remote e-voting and e-voting at the Meeting, shall be announced by the Chairperson not later than 2 (two) working days of the conclusion of the Meeting upon receipt of the Scrutinizer's report and the same shall be displayed on the website of the Applicant Company 1 i.e. [www.apollohospitals.com](http://www.apollohospitals.com), website of the Stock Exchanges on which the Applicant Company 1's shares are listed i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
19. The Chairperson shall file report with respect to the result of the Meeting to the Tribunal within 3 (three) days of the conclusion of the Meeting with respect to the Scheme.
20. Any queries/grievances in relation to the Notice may be addressed to the Company Secretary of Applicant Company 1 at the Registered Office of Applicant Company 1 or through e-mail at [companysecretary@apollohospitals.com](mailto:companysecretary@apollohospitals.com).
21. The Applicant Company 1 has filed the Scheme with the Registrar of Companies on April 15, 2026 in form GNL-1.
22. **REMOTE E-VOTING:**

The Remote e-voting period will commence on June 20, 2026 (i.e. Saturday) at 09:00 AM (IST) and shall end on June 23, 2026 (i.e. Tuesday) at 05:00 PM (IST). During this period, unsecured creditors of the Applicant Company 1 may cast their vote by Remote e-voting. The said Remote e-voting module shall be disabled by NSDL for voting immediately thereafter. The unsecured creditors who have not cast their votes through Remote e-voting

shall be able to cast their votes through e-voting during the Meeting on June 24, 2026, from the time of commencement of Meeting till 30 minutes after the conclusion of the Meeting.

23. In case of any difficulty in e-voting or attending the Meeting through VC/ OAVM, the following person may be contacted:

- Name: Ms. Pallavi Mhatre
- Contact number: 022-4886 7000
- E-mail ID: [evoting@nsdl.com](mailto:evoting@nsdl.com)

**24. THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR REMOTE E-VOTING AND JOINING THE MEETING ARE AS UNDER:**

- a. 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.
- b. Once home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member/ Creditor’ section.
- c. A new screen will open. You will have to enter your user ID, your password and a verification code as shown on the screen.
- d. **Your login ID and password details casting your vote electronically and for attending the Meeting of unsecured creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique ID mentioned above** or for the first time the system will ask to reset your password.
- e. After entering your password, tick on agree to “Terms and Conditions” by selecting on the check box.
- f. Now, you will have to click on “Login” button.
- g. After you click on the “Login” button, home page of e-voting will open.
- h. You will be able to see the EVEN no. of the company.
- i. Click on “EVEN” – 139295 of company to cast your vote. - 139295
- j. Now you are ready for e-voting as the voting page opens.
- k. Cast your vote by selecting appropriate options i.e. assent or dissent and click on “Submit” and also “Confirm” when prompted.
- l. Upon confirmation, the message “Vote cast successfully” will be displayed.
- m. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- n. Once you confirm your vote on the resolution, you will not be allowed to modify your vote
- o. If you face any problems/experience any difficulty or if you forgot your password, please feel free to contact on 022 - 4886 7000 / 022 – 24997000 or contact on email id [evoting@nsdl.com](mailto:evoting@nsdl.com).

**25. THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR E-VOTING ON THE DAY OF THE MEETING ARE AS UNDER:**

- a. The procedure for e-voting on the day of the Meeting is same as the instructions mentioned above for Remote e-voting.
- b. Only those unsecured creditors, who will be present in the Meeting through VC / OAVM facility and have not cast their vote on the Resolutions through Remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the Meeting.

**26. INSTRUCTIONS FOR UNSECURED CREDITORS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:**

- a. Unsecured creditors will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-voting system.
- b. Unsecured creditors may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Applicant Company 1 will be displayed.
- c. The unsecured creditors who would like to express their views / have questions / seek any information during the Meeting with regard to the item of business to be transacted at the Meeting may register themselves as a speaker by sending their request from their registered email ID in advance mentioning their name, PAN, mobile number and email ID to the Applicant Company 1 at [companysecretary@apollohospitals.com](mailto:companysecretary@apollohospitals.com) from June 20, 2026 (9:00 A.M. IST) to June 21, 2026 (5:00 P.M. IST). The unsecured creditors who do not wish to speak during the Meeting but have queries may send their queries in advance at least 7 (seven) days before the date of the Meeting mentioning their name, email ID, mobile number and PAN at [companysecretary@apollohospitals.com](mailto:companysecretary@apollohospitals.com). These queries will be replied to by the Applicant Company 1 suitably.
- d. Those unsecured creditors who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Applicant Company 1, along with Chairperson reserves the right to restrict the number of speakers depending on the availability of time at the Meeting.

**The unsecured creditors are requested to carefully read all the notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through e-voting.**

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

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI  
BENCH

IN  
CA (CAA) NO. 8/ (CHE)/2026

IN THE MATTER OF SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND  
THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS)  
RULES, 2016

AND

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT AMONGST  
APOLLO HOSPITALS ENTERPRISE LIMITED AND APOLLO HEALTHCO LIMITED  
AND KEIMED PRIVATE LIMITED AND APOLLO HEALTHTECH LIMITED AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (“SCHEME”)

<b>APOLLO HOSPITALS ENTERPRISE LIMITED</b> , a company incorporated under the provisions of the Companies Act, 1956, Corporate Identification No. L85110TN1979PLC008035, PAN AAACA5443N, having its Registered Office at 19 Bishop Gardens, R A Puram, Chennai, Tamil Nadu-600028, India.	<b>...APPLICANT COMPANY 1/ DEMERGED COMPANY</b>
<b>APOLLO HEALTHCO LIMITED</b> , a company incorporated under the provisions of the Companies Act, 2013, Corporate Identification No. U85110TN2020PLC135839, PAN AATCA5622L, having its Registered Office at 19 Bishop Gardens, R A Puram, Chennai, Tamil Nadu-600028, India.	<b>...APPLICANT COMPANY 2/ TRANSFEROR COMPANY 1</b>
<b>KEIMED PRIVATE LIMITED</b> , a company incorporated under the provisions of the Companies Act, 1956, Corporate Identification No. U72200TN2000PTC179280, PAN AABCK4532F, having its Registered Office at 19 Bishop Gardens, R A Puram, Chennai, Tamil Nadu-600028, India.	<b>...APPLICANT COMPANY 3/ TRANSFEROR COMPANY 2</b>
<b>APOLLO HEALTHTECH LIMITED</b> , a company incorporated under the provisions of the Companies Act, 2013, Corporate Identification No. U63122TN2025PLC180534, PAN ABCCA9131A, having its Registered Office at 19 Bishop Gardens, R A	

Puram, Chennai, Tamil Nadu- 600028, India.

...APPLICANT COMPANY 4/  
RESULTANT COMPANY

(“The Demerged Company, Transferor Company 1, Transferor Company 2 and Resultant Company are hereinafter collectively referred to as the “Companies”).

**EXPLANATORY STATEMENT UNDER SECTIONS 230 AND 232, READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“ACT”), RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 (“CAA RULES”) AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“LISTING REGULATIONS”), TO THE NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF APOLLO HOSPITALS ENTERPRISE LIMITED, CONVENED PURSUANT TO THE ORDERS OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH DATED MARCH 26, 2026, APRIL 15, 2026, AND MAY 05, 2026 THROUGH VC AND OVAM MODE, ON JUNE 24, 2026, WEDNESDAY AT 11:00 AM.**

1. This is an explanatory statement (“**Statement**”) accompanying the Notice convening the Meeting of the unsecured creditors of the Applicant Company 1, pursuant to the orders dated March 26, 2026, April 15, 2026, and May 05, 2026 passed by the Hon’ble National Company Law Tribunal, Chennai Bench (“**Tribunal**”) (“**Tribunal Orders**”) appended hereto as **ANNEXURE 1**. The Tribunal has directed separate meetings to be convened of the equity shareholders and unsecured creditors of Apollo Hospitals Enterprise Limited (“**Company**” / “**Demerged Company**”), for the purpose of their consideration and if though fit, approving, with or without modification(s), the proposed composite scheme of arrangement amongst Demerged Company, Apollo Healthco Limited (“**Transferor Company 1**”), Keimed Private Limited (“**Transferor Company 2**”), Apollo Healthtech Limited (“**Resultant Company**” and their respective Shareholders and Creditors (“**Scheme**”) appended hereto as **ANNEXURE 2**. The Scheme, provides for, *inter alia*: (a) demerger of the Identified Business Undertaking (*as defined in the Scheme*) of Demerged Company into Resultant Company; (b) amalgamation of Transferor Company 1 with and into Resultant Company; and (c) amalgamation of Transferor Company 2 with and into Resultant Company.

Capitalised terms not defined herein and used in the notice convening the aforesaid meetings and this Statement, shall have the same meaning as ascribed to them in the Scheme.

**Note: Annexure 2** hereto is the Scheme approved by the respective boards of directors of Demerged Company, Resultant Company, Transferor Company 1 and Transferor Company 2, the Securities and Exchange Board of India (“**SEBI**”), the BSE Limited (“**BSE**”) and the National Stock Exchange of India (“**NSE**”).

## **A. BACKGROUND OF THE COMPANIES**

1. **Particulars of Demerged Company:**

- (i) Demerged Company is a public limited company incorporated under the Companies Act, 1956 (“**1956 Act**”), having its registered office at 19, Bishop Gardens, R A Puram, Chennai, Tamil Nadu - 600028, India. Demerged Company was incorporated on December 5, 1979, with the Registrar of Companies, Chennai. The Corporate Identification Number (“**CIN**”) of Demerged Company is L85110TN1979PLC008035. The Permanent Account Number (“**PAN**”) of Demerged Company is AAACA5443N. The email address of Demerged Company is investor.relations@apollohospitals.com.
- (ii) Demerged Company is a listed company, and its shares are listed on BSE and NSE.
- (iii) The main objects of Demerged Company, as provided and set out in its memorandum of association are briefly as under:
  - (a) *To undertake, promote, assist or engage in all kinds of research and development work required to promote, assist or engage in setting up hospitals and facilities for manufacturing medical equipment.*
  - (b) *To carry on the business of design, construction and running of all kinds of hospitals, dispensaries, clinics, laboratories and health clubs.*
  - (c) *To design, manufacture, import, export, buy, sell, install, maintain and improve all kinds of equipment and instrumentation for hospitals, dispensaries, clinics, laboratories and health clubs.*
  - (d) *To set up laboratories, purchase and acquire any equipment and instruments required for carrying out medical research.*
  - (e) *To educate and train medical students, nurses, midwives, doctors, para-medical technicians, other medical professionals and hospital administrators and to grant such diplomas or recognitions as the company may prescribe or deem fit from time to time and to outsource and place the nurses, doctors, para-medical technicians, and other medical professionals to clients in India and abroad on contractual/non-contractual basis.*
  - (f) *To buy, sell, manufacture, import, export, treat and deal in any kind of pharmaceuticals, chemicals, medicines and drugs.*
  - (g) *To grant stipends, scholarships or any other assistance, monetary or otherwise to whomsoever to further the course of medicine and/or medical research.*
  - (h) *To undertake to provide suitable hotel accommodation primarily for patients and their friends and relatives and to undertake all or any of the business activities incidental thereto.*
  - (i) *To carry on in India and elsewhere all or any of the business of hoteliers and restaurateurs, caterers, cab owners and hirers, pharmacy and drug house owners, travel agents, provisions and general merchants, theatre owners, proprietors of art saloons, beauty parlours, shopping*

*arcades, health clubs and clubs delaing in sports, art and entertainment activities including music, dance and drama, and any other business which can be conveniently and efficiently carried on in connection therewith.*

- (j) *To act as consultants and render technical and managerial services in the field of medical research and running of multi-speciality hospitals, dispensaries, clinics, laboratories and health clubs.*
- (iv) Demerged Company is, *inter alia*, engaged in all kinds of medical research and development; running and setting up multi-specialty and super-specialty hospitals offering a comprehensive range of medical services that include primary, secondary, tertiary, and quaternary care, setting up and operating pharmacies at its hospitals, and providing comprehensive, high quality hospital services. In addition to its hospital segment, Demerged Company is also engaged in the business activities of the Identified Business Undertaking, which is carried on by Demerged Company directly and through its subsidiary, Transferor Company 1.
- (v) During the last 5 (five) years, there has been no change in: (a) the object clause of its Memorandum of Association; (b) name; and (c) registered office of Demerged Company.
- (vi) The share capital structure of Demerged Company as on March 31, 2026, is as under:

<b>Share Capital</b>	<b>Amount in Rs.</b>
<b>Authorised Capital</b>	
200,000,000 equity shares of INR 5 each; and 10,00,000 preference shares of INR 100 each	1,10,00,00,000
<b>Total</b>	<b>1,10,00,00,000</b>
<b>Issued Share Capital*</b>	
144,317,675 equity shares of INR 5 each	72,15,88,375
<b>Subscribed and Paid-up Share Capital</b>	
143,784,657 equity shares of INR 5 each	71,89,23,285
<b>Total</b>	<b>71,89,23,285</b>

*\*The issued, subscribed and paid-up share capital of Demerged Company does not include the 103,950 restricted stock units and 277,234 employee stock options aggregating to 3,81,184 units granted by Demerged Company (as on March 31, 2026).*

- (vii) The audited accounts of Demerged Company for the financial year ended on March 31, 2025, is annexed hereto as **ANNEXURE 3**. The unaudited financial results of Demerged Company as on December 31, 2025, is annexed hereto as **ANNEXURE 4**.
- (viii) The details of the directors and promoters of Demerged Company as on March 31, 2026, along with their address are stated hereinbelow:

## (a) Directors

S. No.	Name	Date of original appointment	Age	Designation	DIN	Address
1.	Prathap Chandra Reddy	December 5, 1979	94	Executive Director, Chairperson related to Promoter	00003654	19, Bishop Gardens, Raja Annamalaipuram, Chennai – 600 028
2.	Preetha Reddy	February 3, 1993	69	Executive Director,	00001871	5 Subba Rao Avenue, II Street, Chennai – 600 006
3.	Suneeta Reddy	May 1, 2000	67	Executive Director, MD	00001873	No. 14D Boat Club Road Raja Annamalaipuram Chennai – 600 028
4.	Shobana Kamineni	February 1, 2010	66	Non-Executive - Non Independent Director	00003836	No.10-3-316-A, Masab Tank, Hyderabad – 500 028
5.	Sangita Reddy	July 31, 2000	64	Executive Director	00006285	H. No.8-2-674/B/2/12, Road No. 13, Banjara Hills, Hyderabad – 500 034
6.	Pudugramam Murali Doraiswamy	September 27, 2018	63	Non-Executive - Independent Director	08235560	25, Old No. 11, Beasant Avenue, Karpagam Garden, Adyar, Chennai – 600 020
7.	Mandavilli Bhaskara Nageswara Rao	February 9, 2019	78	Non-Executive - Independent Director	00287260	No. 2 LH 1902, Lanco Hills Residential Towers, Gachibowli, Hyderabad – 500 089
8.	Velagapudi Kavitha Dutt	February 9, 2019	55	Non-Executive - Independent Director	00139274	No. 7 1 <sup>st</sup> Crescent Park Road, Gandhi Nagar, Adyar, Chennai – 20

S. No.	Name	Date of original appointment	Age	Designation	DIN	Address
9.	Som Mittal	July 21, 2021	74	Non-Executive - Independent Director	00074842	D-330, Sector 47, Noida 201303, UP
10.	Rama Bijapurkar	November 12, 2021	69	Non-Executive - Independent Director	00001835	8/CD Mona Apartments, 46F Bhulabhai Desai Road, Cumballa Hills, Mumbai – 400026.

(b) Promoters and Promoter Group

S. No	Name	Category	Number of equity shares held in Demerged Company as on March 31, 2026	Address
1.	Prathap Chandra Reddy	Promoter	2,45,464	19, Bishop Gardens, Raja Annamalaipuram, Chennai – 600 028.
2.	Sucharitha P Reddy	Promoter	1,69,800	19 Bishop Gardens, Raja Annamalaipuram, Chennai – 600 028.
3.	Preetha Reddy	Promoter	10,43,915	5 Subba Rao Avenue, II Street, Chennai – 600 006.
4.	Suneeta Reddy	Promoter	29,37,066	No. 14D Boat Club Road, Raja Annamalaipuram, Chennai – 600 028.
5.	Shobana Kamineni	Promoter	22,39,952	No.10-3-316-A, Masab Tank, Hyderabad – 500 028.
6.	Sangita Reddy	Promoter	24,32,508	H. No.8-2-674/B/2/12, Road No. 13, Banjara Hills, Hyderabad - 500 034.
7.	Karthik Anand	Promoter	2,36,167	5 Subba Rao Avenue, II Street, Chennai - 600 006.
8.	Harshad Reddy	Promoter	2,17,900	5 Subba Rao Avenue, II Street, Chennai – 600 006.
9.	Sindoori Reddy	Promoter	3,18,600	No. 14D Boat Club Road, Raja Annamalaipuram, Chennai – 600 028.

<b>S. No</b>	<b>Name</b>	<b>Category</b>	<b>Number of equity shares held in Demerged Company as on March 31, 2026</b>	<b>Address</b>
10.	Aditya Reddy	Promoter	10,200	No. 14D Boat Club Road, Raja Annamalaipuram, Chennai – 600 028.
11.	Upasana Konidela	Promoter	2,17,276	Plot No. 303-N, Road No. 25, Jubilee Hills, Shaikpet, Hyderabad -500033.
12.	Puansh Kamineni	Promoter	2,12,202	No.10-3-316-A, Masab Tank, Hyderabad – 500 028.
13.	Anuspala Kamineni	Promoter	2,59,174	No.10-3-316-A, Masab Tank, Hyderabad – 500 028.
14.	Konda Anindith Reddy	Promoter	2,30,200	H. No.8-2-674/B/2/12, Road No. 13, Banjara Hills, Hyderabad – 500 034
15.	Konda Vishwajit Reddy	Promoter	2,22,300	H. No.8-2-674/B/2/12, Road No. 13, Banjara Hills, Hyderabad – 500 034
16.	Konda Viraj Madhav Reddy	Promoter	1,68,224	H. No.8-2-674/B/2/12, Road No. 13, Banjara Hills, Hyderabad – 500 034
17.	Vijay Kumar Reddy	Promoter	2,28,957	5 Subba Rao Avenue, II Street, Chennai – 600 006
18.	Dwaraknath Reddy	Promoter	18,000	No. 14D Boat Club Road, Raja Annamalaipuram, Chennai – 600 028
19.	Anil Kamineni	Promoter	20	No.10-3-316-A, Masab Tank, Hyderabad – 500 028.
20.	K Vishweshwar Reddy	Promoter	15,77,350	H. No.8-2-674/B/2/12, Road No. 13, Banjara Hills, Hyderabad – 500 034
21.	PCR Investments Limited	Promoter	2,72,23,124	Temple Trees, 19, Bishop Gardens, Raja Annamalaipuram, Chennai 28, Chennai - 600028, Tamil Nadu, India.
22.	Obul	Promoter	11,200	Fourth Floor, Lakshmi Bhawan

S. No	Name	Category	Number of equity shares held in Demerged Company as on March 31, 2026	Address
	Reddy Investments Pvt Ltd			No. 609, Mount Road, Chennai, Tamil Nadu, India, 600006.
23.	Indian Hospitals Corporation Ltd	Promoter	61,704	No 19 Bishop Garden Raja Annamalai Puram, Chennai, Tamil Nadu, India, 600028.
24.	PPN Power Generating Co Pvt Ltd	Promoter Group	5,827	Jhaver Plaza 3rd Floor, 1a Nungambakkam High Road Chennai-600034, Tamil Nadu, India.

- (ix) The following directors and key managerial personnel (“KMPs”) of Demerged Company hold shares in Demerged Company, Transferor Company 1, Transferor Company 2 and/or Resultant Company:

S. No.	Name	Designation	Details of Shareholding in the Companies
1.	Prathap C Reddy	Executive Chairman	Demerged Company – 2,45,464 equity shares (0.17%)
2.	Preetha Reddy	Executive Vice Chairperson	Demerged Company – 10,43,915 equity shares (0.73%)
3.	Suneeta Reddy	Managing Director, KMP	Demerged Company – 29,37,066 equity shares (2.04%)
4.	Shobana Kamineni	Non Executive Director	Demerged Company – 22,39,952 equity shares (1.56%)  Transferor Company 2 – 8,74,850 equity shares (12.73%)
5.	Sangita Reddy	Joint Managing Director	Demerged Company – 24,32,508 equity shares (1.69%)
6.	Velagapudi Kavitha Dutt	Independent Director	Demerged Company – 1,000 equity shares (0%)
7.	Mandavilli Bhaskara Nageswara Rao	Independent Director	Demerged Company – 400 equity shares (0%)
8.	Som Mittal	Independent Director	Demerged Company – 150 equity shares (0%)

9.	Krishnan Akhileswaran	CFO, KMP	Demerged Company – 4 equity shares (0%)
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## 2. Particulars of Transferor Company 1

- (i) Transferor Company 1 is a public unlisted company incorporated under the Act and has its registered office at 19, Bishop Gardens, R A Puram, Chennai, Tamil Nadu, India, 600028. Transferor Company 1 was incorporated on June 16, 2020 with the Registrar of Companies, Chennai. The Corporate Identification Number of Transferor Company 1 is U85110TN2020PLC135839. The Permanent Account Number of Transferor Company 1 is AATCA5622L. The email address of Transferor Company 1 is companysecretary@apollo247.org.
- (ii) The main objects of Transferor Company 1, as provided and set out in its memorandum of association are briefly as under:
- (a) *To carry on in India and/or outside India the business of rendering technology lead healthcare services to help people manage their health and health data whenever and wherever and enable the patients to connect with the doctors at any time, provide unique ways of delivering health management and condition management solutions for all types of healthcare related issues through the use of online technology platforms of all kinds.*
  - (b) *To carry on in India or outside India the business of dealing, buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, distributing, marketing, supplying and to act as trader, wholesaler, C&F agent, distributor, representative, franchiser, consultant, collaborator, stockist, export house in all types and grades of healthcare, personal care, pharmaceuticals, ayurvedic, siddha, allopathic, unani and other alternative medicines, fast moving consumer goods, nutraceuticals, health foods, medical devices, disinfectants, surgicals and to deal in any of the above activities through a technology/online platform/ applications or otherwise, both in internal and external markets.*
  - (c) *To act as corporate agents for life insurance, general insurance and health insurance as defined under Insurance Regulatory and Development Authority Act 1999.*
  - (d) *To engage in all activities which are incidental and allied or related to the insurance business.*
- (iii) Transferor Company 1 is engaged in the business of procurement of pharmaceutical and other wellness products and wholesale distribution of such products to pharmacies and managing and operating a digital platform in the form of: (a) the mobile application titled “**Apollo 24|7**”, as available on Google Play Store or any other platform, and (b) www.apollo247.com, including all physical assets and infrastructure (including servers, hard drives, etc.) necessary to provide access to the platform and the platform services, but excluding all

capabilities, assets, businesses and services relating to the retail sale of pharmaceutical and other products to platform subscribers (“**Apollo 24|7 digital platform**”). The Apollo 24|7 digital platform enables or facilitates: (i) booking and facilitation of online consultations, diagnostic and radiology test services, and scheduling or enabling physical consultations; (ii) lead generation, referral or marketing services for physical retail pharmacies and/or online storefronts in relation to retail sale of pharmaceuticals, OTC and FMCG (including wellness) products; (iii) provision of therapeutics solutions and related services through digital and/or virtual means (including any audio and/or video means) and/or AI enabled digital clinical intelligence engines (or other solutions which utilize data, clinical expertise or machine learning techniques); (iv) identification, marketing, distribution and/or sale of health insurance or other health coverage; and (v) ownership and/or marketing of private label brands for products sold through physical retail pharmacies and/or online pharmacy storefronts.

- (iv) During the last 5 (five) years, there has been no change in: (a) name; and (b) registered office of Transferor Company 1.
- (v) The object clause of the Memorandum of Association of Transferor Company 1 was amended vide shareholder meeting held on March 23, 2024.
- (vi) The share capital structure of Transferor Company 1 as on March 31, 2026, is as under:

<b>Share Capital</b>	<b>Amount in Rs.</b>
<b>Authorised Capital</b>	
45,00,00,000 equity shares of INR 10 each	4,50,00,00,000
14,85,00,000 Class A fully and compulsorily convertible non-cumulative participating preference shares of INR 100 each	14,85,00,00,000
9,90,00,000 Class B fully and compulsorily convertible non-cumulative participating preference shares of INR 100 each	9,90,00,00,000
<b>Total</b>	<b>29,25,00,00,000</b>
<b>Issued Subscribed and Paid-up Share Capital</b>	
41,11,99,477 equity shares of INR 10 each*	4,11,19,94,770
14,85,00,000 Class A fully and compulsorily convertible non-cumulative participating preference shares of INR 100 each	14,85,00,00,000
9,90,00,000 Class B fully and compulsorily convertible non-cumulative participating preference shares of INR 100 each	9,90,00,00,000
<b>Total</b>	<b>28,86,19,94,770</b>

*\*The issued, subscribed and paid-up share capital of Transferor Company 1 does not include the employee stock options pool consisting of 20,242,390*

*equity shares of Transferor Company 1 (which have not been issued as on March 31, 2026).*

- (vii) The audited accounts of Transferor Company 1 for the financial year ended on March 31, 2025, is annexed hereto as **ANNEXURE 5**. The audited accounts of Transferor Company 1 for the financial year ended March 31, 2026 is annexed hereto as **ANNEXURE 6**.
- (viii) The details of the directors and promoters of Transferor Company 1 as on March 31, 2026, along with their address are stated hereinbelow:

(a) **Directors**

<b>S. No.</b>	<b>Name</b>	<b>Date of appointment</b>	<b>Age</b>	<b>Designation</b>	<b>DIN</b>	<b>Address</b>
1.	Vinayak Chatterjee	November 9, 2022	66	Independent director	00008933	House No E- 2278, Palam Vihar, Choma (62), Gurgaon -122017
2.	Indu Bhushan	November 9, 2022	65	Independent director	09302960	B-31 Third Floor, West End Colony, Near Shanti Niketan, New Delhi -110021
3.	Pottipati Aditya Reddy	June 16, 2020	42	Director	00482051	14-D, Boat Club road, Raja Annamalaipuram, Chennai -600028
4.	Upasana Konidela	June 16, 2020	39	Director	02781278	Plot No. 303-N, Road No. 25, Jubilee Hills, Shaikpet, Hyderabad - 500033
5.	Shobana Kamineni	June 16, 2020	65	Executive Chairperson	00003836	10-3-316/A, Masab Tank, Hyderabad - 500028
6.	Konda Sangita Reddy	June 16, 2020	63	Director	00006285	8-2-674/B/10, Road No. 13, Khairatabad, Hyderabad -500034
7.	Karthik Anand Reddy	August 1, 2024	43	Director	02354216	Old No. 5, New No. 6, 2nd Street, Subba Rao Avenue, Nungambakkam, Greams Road, Chennai-600006
8.	Pankaj Patwari	September 27, 2024	46	Director	08206620	Flat No. A/4204, Omkar 1973, Near Neelam Centre, Off Dr. Annie Besant Road, Worli, Mumbai 400 030

S. No.	Name	Date of appointment	Age	Designation	DIN	Address
9.	Velagapudi Kavitha Dutt	April 1, 2024	54	Independent Director	00139274	New No. 7, I Crescent Park Road, Gandhinagar, Adyar, Chennai- 600020

**(b) Promoter and promoter group:**

S. No.	Name	Category	Number of equity shares held in Transferor Company 1 as on March 31, 2026	Address
1.	Apollo Hospitals Enterprise Limited	Promoter	40,94,68,477 <sup>1</sup>	19 Bishop Gardens R A Puram, Chennai, Tamil Nadu, India, 600028.
2.	Samudra Health Care Enterprises Limited	Promoter Group	4,01,296	Apollo Hospitals, Jubilee Hills, Hyderabad, Andhra Pradesh, Telangana, India, 500033.

- (ix) The following directors and KMPs of Transferor Company 1 hold shares in Demerged Company, Transferor Company 1, Transferor Company 2 and/or Resultant Company:

S. No.	Name <sup>2</sup>	Designation	Details of Shareholding in the Companies
1.	Upasana Konidela	Director	Demerged Company – 2,17,276 equity shares (0.15%)
2.	Shobana Kamineni	Director	Demerged Company – 22,39,952 equity shares (1.56%) Transferor Company 2 – 8,74,850 equity shares (12.73%)
3.	Konda Sangita Reddy	Director	Demerged Company – 24,32,508 equity shares (1.69%)
4.	Karthik Anand Reddy	Director	Demerged Company – 2,36,167 equity shares (0.16%)

<sup>1</sup> Please note that this includes 7 individual shareholders who are holding shares in Transferor Company 1 on behalf of Demerged Company

<sup>2</sup> Please note that this does not include the names of 7 individual shareholders who are holding shares in Transferor Company 1 on behalf of Demerged Company.

S. No.	Name <sup>2</sup>	Designation	Details of Shareholding in the Companies
5.	Pottipati Aditya Reddy	Director	Demerged Company – 10,200 equity shares (0.01%)
6.	Velagapudi Kavitha Dutt	Director	Demerged Company – 1000 equity shares (0%) %)
7.	Madhivanan Balakrishnan	Chief Executive Officer	Transferor Company 1 – 1,37,886 equity shares (0.03%)
8.	Sanjiv Gupta	Chief Financial Officer	Transferor Company 1 – 4,95,909 equity shares (0.12%)

### 3. Particulars of Transferor Company 2

- (i) Transferor Company 2 is a private limited company incorporated under the 1956 Act, having its registered office at 19 Bishop Gardens R A Puram, Chennai, Tamil Nadu, India, 600028. Transferor Company 2 was incorporated on March 10, 2000, with the Registrar of Companies, Hyderabad. The Corporate Identification Number of Transferor Company 2 is U72200TN2000PTC179280. The Permanent Account Number of Transferor Company 2 is AABCK4532F. The email address of Transferor Company 2 is cs@keimed.com.
- (ii) The main objects of Transferor Company 2, as provided and set out in its memorandum of association are briefly as under:
- (a) *“To carry on the business of producers, processors, exporters, importers, distributors, traders, merchants, dealers, representatives, selling agents, wholesalers, retailers, suppliers and stockists in proprietary medicines, common medicinal preparations, vitamin preparations, drops, tonics, other liquid drugs and medicines, injections, tablets, capsules, lotions, ointments, cosmetic and toilet requisites, medicinal preparations containing antibiotics, creams and powders, surgical consumables, scientific apparatus and equipment for hospitals, fast moving consumer products (FMCG) and including all types of organic and inorganic chemicals and bulk drugs.*
- (b) *To carry on the business of vialling, bottling, packing, repacking and of capsules, syrups, tablets, injectables, aerosols and ointments.*
- (c) *To carry on E-Commerce supply chain management, through Internet for medical, surgical and other hospital related materials such as drugs, chemicals, surgical disposables, instruments, equipment and other related items for hospitals, retail pharmacies, government and other private organizations.”*
- (iii) Transferor Company 2 is engaged in the business of wholesale distribution of

pharmaceutical, healthcare and wellness products.

- (iv) During the last 5 (five) years, there has been no change (a) in the object clause of its Memorandum of Association; and (b) name, of Transferor Company 2.
- (v) The registered office of Transferor Company 2 was shifted from the state of Telangana to Tamil Nadu and Transferor Company 2 altered its memorandum of association by way of a special resolution. Such alteration was confirmed by the Regional Director vide order dated November 21, 2024.
- (vi) The share capital structure of Transferor Company 2 as on March 31, 2026, is as under

Share Capital	Amount in Rs.
<b>Authorised Capital</b>	
6,20,10,000 equity shares of INR 10 each	62,01,00,000
<b>Total</b>	<b>62,01,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
68,72,937 equity shares of INR 10 each	6,87,29,370
<b>Total</b>	<b>6,87,29,370</b>

- (vii) The audited accounts of Transferor Company 2 for the financial year ended on March 31, 2025, is annexed hereto as **ANNEXURE 7**. The audited financial statement of Transferor Company 2 as on December 31, 2025, is annexed hereto as **ANNEXURE 8**.
- (viii) The details of the directors and promoters of Transferor Company 2 as on March 31, 2026, along with their address are stated hereinbelow:

(a) **Directors:**

S. No.	Name	Date of appointment	Age	Designation	DIN	Address
1.	Arvind Kumar Venkat	January 31, 2015	66	Professional managing director	023 046 18	Flat No-702, NCC Urban Garednia Block BT-2, Diamond Hills, Gachibowli, K V Rangareddy, Hyderabad, Telangana -500032, India

S. No.	Name	Date of appointment	Age	Designation	DIN	Address
2.	Puansh Kamine ni	April 15, 2018	31	Promoter whole-time director	081 176 26	10-3-316/A, Masab Tank, Hyderabad, Telangana -500028, India
3.	Shobana Kamine ni	October 18, 2007	65	Promoter director	000 038 36	10-3-316/A, Masab Tank, Hyderabad, Telangana -500028, India
4.	Pankaj Patwari	October 03, 2024	46	Professional director	082 066 20	Flat No. A/4204, Omkar 1973, Near Neelam Centre, Off Dr Annie Besant Road, Worli, Mumbai - 400030, India
5.	Raj Shankar	April 19, 2023	67	Professional director	002 387 90	1 Tanjong Rhu Road #19-04, Singapore -436879

(b) **Promoters and Promoter Group:**

S. No.	Name	Category	Number of equity shares held in Transferor Company 2 as on March 31, 2026	Address
1.	Anil Kamineni	Promoter	18,11,731	10-3-316/A, Masab Tank, Hyderabad, Telangana - 500028, India
2.	Shobana Kamineni	Promoter	8,74,850	10-3-316/A, Masab Tank, Hyderabad, Telangana - 500028, India
3.	Puansh Kamineni	Promoter	3,09,650	10-3-316/A, Masab Tank, Hyderabad, Telangana - 500028, India
4.	Prime Time Logistics Technolog	Promoter	11,89,792	10-3-316/A, Masab Tank, Hyderabad, Telangana - 500028, India

S. No	Name	Category	Number of equity shares held in Transferor Company 2 as on March 31, 2026	Address
	ies Private Limited			
5.	Family Health Plan Insurance TPA Limited	Promoter	11,07,710	MCH No 8/2/269/A/2/ 1 to 6, Ground Floor, Srinilaya Cyber Spazio, Road No.2, Banjara Hills, Banjara Hills, Hyderabad, Khairatabad, Telangana - 500034, India
6.	Apollo Healthco Limited	Promoter	7,69,014	19 Bishop Garden R A Puram, Chennai, Tamil Nadu - 600028, India

- (ix) The following directors and KMPs of Transferor Company 2 hold shares in Demerged Company, Transferor Company 1, Transferor Company 2 and/or Resultant Company:

S. No.	Name	Designation	Details of Shareholding in the Companies
1.	Arvind Kumar Venkat	Director	Transferor Company 2 - 11,631 equity shares (0.17%)
2.	Shobana Kamineni	Director	Demerged Company - 22,39,952 equity shares (1.56%) Transferor Company 2 – 8,74,850 equity shares (12.73%)
3.	Puansh Kamineni	Director	Demerged Company – 2,12,202 equity shares (0.15%) Transferor Company 2 – 3,09,650 equity shares (4.51%)

#### 4. Particulars of Resultant Company:

- (i) Resultant Company is a public limited company incorporated under the Act, having its registered office at 19, Bishop Gardens, Raja Annamalaipuram, Chennai, Tamil Nadu, India, 600028. Resultant Company was incorporated on May 15, 2025 with the Registrar of Companies, Chennai. The CIN of Resultant Company is U63122TN2025PLC180534. The PAN of Resultant Company is ABCCA9131A. The email address of Resultant Company is obulreddy@apollopharmacy.org.
- (ii) The shares of Resultant Company are currently not listed on either BSE or NSE.

Subsequent to the effectiveness of the Scheme in accordance with law, the equity shares of Resultant Company shall be listed on BSE and NSE, in compliance with the Securities and Exchange Board of India master circular titled “Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule(7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957”, dated June 20, 2023 (bearing reference number: SEBI/HO/CFD/POD-2/P/CIR/2023/93) and all amendments thereto, in accordance with the Scheme.

- (iii) The main objects of Resultant Company, as provided and set out in its memorandum of association are briefly as under:
  - (a) *To carry on in India and / or outside India the business of rendering technology lead healthcare services to help people manage their health and health data whenever and wherever and enable the patients to connect with the Doctors any time, provide unique ways of delivering health management and condition management solutions for all types of healthcare related issues through the use of online technology platforms of all kinds.*
  - (b) *To carry on in India or outside India the business of dealing, buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, distributing, marketing, supplying and to act as trader, wholesaler, C&F Agent, distributor, representative, franchiser, consultant, collaborator, stockist, export house in all types and grades of healthcare, personal care, pharmaceuticals, ayurvedic, siddha, allopathic, unaniand, other alternate medicines, fast moving consumer goods, nutraceuticals, health foods, medical devices, disinfectants, surgicals and to deal in any of the above activities through a technology/ online platform/ applications or otherwise, both in internal and external markets.*
- (iv) Pursuant to the effectiveness of the Scheme, Resultant Company will be engaged in, *inter alia*, (a) the omni channel pharmacy distribution business, being the business of procurement of pharmaceutical and other wellness products and wholesale distribution of such products to pharmacies; and (b) the digital healthcare platform business, comprising: (A) business of development, operation and management of the Apollo 24|7 online platform, and (B) the telehealth business of Demerged Company, consisting of: providing 24\*7 tele-emergency services, including specialist teleconsultation services and primary healthcare services at tele-emergency centres; operating and maintaining mobile medical units / mobile health units; and setting up, operating, and maintain digital dispensaries, in each case, at government and corporate client sites.
- (v) Since the incorporation of Resultant Company, there has been no change (a) in the object clause of its memorandum of association; (b) name; and (c) registered office of Resultant Company.
- (vi) The share capital structure of Resultant Company as on March 31, 2026, is as under:

Share Capital	Amount in Rs.
<b>Authorised Capital</b>	
2,50,00,000 equity shares of INR 2 each	5,00,00,000
<b>Total</b>	<b>5,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
4,50,000 equity shares of INR 2 each	9,00,000
<b>Total</b>	<b>9,00,000</b>

- (vii) The audited accounts of Resultant Company for the financial year ended March 31, 2026, is annexed hereto as **ANNEXURE 9**.
- (viii) The details of the directors and promoters of Resultant Company as on March 31, 2026 along with their address are stated hereinbelow:

(a) **Directors**

S. No.	Name	Date of appointment	Age	Designation	DIN	Address
1.	Singana Obul Reddy	June 19, 2025	64	Additional director	00027829	No. 55, Second Cross Street, TVS Nagar Annex, Korattur, Thiruvallur-600076, Tamil Nadu
2.	Shobana Kamineni	May 15, 2025	65	Promoter director	00003836	10-3-316/A, Masab Tank, Hyderabad, Telangana - 500028, India
3.	Jayakumar Panduranagan	May 15, 2025	52	Promoter director	07506688	Flat No. C-2001, Aparna Sarovar, Kancha, Gachibowli, near Lingampally Station, Serilingampally, K. V. Rangareddy, Telangana-500046
4.	Madhivanan Balakrishnan	May 15, 2025	56	Professional director	01426902	B-1305, Ashok Towers, Dr. S.S. Rao Road, Opp Gandhi Hospital, Parel, Mumbai, Maharashtra-400012

(b) **Promoters and Promoter Group**

S. No.	Name	Category	Number of equity shares held in Resultant Company as on March 31, 2026	Address
1.	Apollo Hospitals Enterprise Limited	Promoter	4,50,000	19 Bishop Gardens R A Puram, Chennai, Tamil Nadu, India, 600028

\* Please note that there exist 7 (seven) individuals holding shares on behalf of the Demerged Company in the Resultant Company.

- (ix) The following directors and KMPs of Resultant Company hold shares in Demerged Company, Transferor Company 1, Transferor Company 2 and/or Resultant Company:

S. No.	Name	Designation	Details of Shareholding in the Companies
1.	Shobana Kamineni	Director	Demerged Company – 22,39,952 equity shares (1.56%)
			Transferor Company 2 – 8,74,850 equity shares (12.73%)
2.	Madhivanan Balakrishnan	Director	Transferor Company 1 – 1,37,886 equity shares (0.03%)

**B. Rationale and benefit of the Scheme.**

The board of directors of the Companies have determined and believe that the Scheme is commercially viable, feasible, fair, reasonable and in the best interest of the stakeholders of each of the Companies, *inter alia*, for the reasons set out below:

1. Demerged Company is one of the leading healthcare service providers in India and is engaged in various healthcare services, including the business activities of the Identified Business Undertaking (*as defined in the Scheme*), which is carried on by Demerged Company directly and through its subsidiary, Transferor Company 1;
2. The Scheme would enable carving-out of the Identified Business Undertaking (*as defined in the Scheme*), which is distinct from other businesses undertaken by Demerged Company, and necessitates a differentiated strategy aligned to its industry specific risks, market dynamics, and growth trajectory. The demerger of the Identified Business Undertaking (*as defined in the Scheme*) into Resultant Company will enable both Demerged Company and Resultant Company to focus on their respective businesses, efficient management, and control and to exploit business opportunities more efficiently and effectively;

3. The Scheme would also result in consolidation of pharmacy distribution business of Transferor Company 1 and Transferor Company 2, in an independent company focusing exclusively on digital health and pharmacy distribution, enabling synergies;
4. The Scheme would enable creation of a separate vehicle, thereby enabling exclusive focus on sector specific opportunities, operational efficiency, costs rationalization, streamlining statutory compliances, and optimal allocation and utilization of resources for all stakeholders;
5. The Scheme is expected to enable Resultant Company to build a wider capital and financial base, by attracting a different set of investors, strategic partners, lenders and stakeholders, as well as promoting overall business growth;
6. Integration of supply chain, achieving higher availability and larger assortment of products;
7. Improved transparency in the supply chain preventing the entry of counterfeit or substandard medicines into the ecosystem;
8. Better administrative efficiency;
9. Ability to leverage financial and operational resources; and
10. Enhanced managerial and board focus, costs rationalization, and achieving business integration and economies of scale.

### C. Salient Features of the Scheme

The salient features of the Scheme, *inter alia*, are as follows:

1. Relevant definitions as per Clause 1.3 of the Scheme:
  - (i) **“AHL Promoter”** shall refer to Ms. Shobana Kamineni (the promoter of Transferor Company 1);
  - (ii) **“Appointed Date”** means the Effective Date, being the date from which each of Part III, Part V, and Part VI of the Scheme shall be deemed to be effective;
  - (iii) **“Demerger Share Entitlement Ratio”** has the meaning assigned to such term in Clause 3.7.3;
  - (iv) **“Effective Date”** has the meaning assigned to such term in Clause 9.1.1 of the Scheme. Any references in the Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” and other similar phrases means and refers to the Effective Date;
  - (v) **“Rasmeli”** shall refer to Rasmeli Limited (an existing shareholder of Transferor Company 1);

- (vi) **“Rights Issue Shares”** means 9,95,50,000 (Nine Crore Ninety Five Lakh Fifty Thousand) equity shares of Resultant Company to be offered to the equity shareholders of Resultant Company by way of a rights issue;
- (vii) **“Rights Issue Subscription Amount”** means INR 19,91,00,000 (Indian Rupees Nineteen Crore Ninety One Lakh only), being the aggregate consideration to be paid by such equity shareholders of Resultant Company who subscribe to the Rights Issue Shares;
- (viii) **“Transferor Company 1 Merger Share Entitlement Ratio”** has the meaning assigned to such term in Clause 5.5.3 of the Scheme;
- (ix) **“Transferor Company 2 Merger Share Entitlement Ratio”** has the meaning assigned to such term in Clause 6.4.2 of the Scheme;
- (x) **“Upside Recipients”** has the meaning assigned to such term in Clause 8.1 of the Scheme.

Other Capitalised terms not defined herein above and used in this paragraph C, shall have the same meaning as ascribed to them in the Scheme.

2. The Scheme provides for demerger of the Identified Business Undertaking of Demerged Company into Resultant Company, amalgamation of Transferor Company 1 with and into Resultant Company, amalgamation of Transferor Company 2 with and into Resultant Company and the consequent listing of equity shares of Resultant Company on the Stock Exchanges and admission to trading.
3. Upon the demerger of Demerged Company’s Identified Business Undertaking into Resultant Company, in consideration of such demerger, fully paid-up equity shares of Resultant Company will be issued and allotted to the eligible shareholders of Demerged Company as on Record Date 1 (*as defined in the Scheme*) in accordance with the Demerger Share Entitlement Ratio (*as defined in the Scheme*).
4. Upon the amalgamation of Transferor Company 1 with and into Resultant Company, Transferor Company 1 shall stand dissolved without being wound up and in consideration of such amalgamation, Resultant Company will issue equity shares to the eligible shareholders of Transferor Company 1 as on Record Date 2 (*as defined in the Scheme*) in accordance with Transferor Company 1 Merger Share Entitlement Ratio (*as defined in the Scheme*).
5. Upon the amalgamation of Transferor Company 2 with and into Resultant Company, Transferor Company 2 shall stand dissolved without being wound up, and in consideration of such amalgamation, Resultant Company will issue fully paid-up equity shares to the eligible shareholders of Transferor Company 2 as on Record Date 3 (*as defined in the Scheme*), in accordance with Transferor Company 2 Merger Share Entitlement Ratio (*as defined in the Scheme*).
6. Pursuant to the sanction of the Scheme by the Tribunal and upon fulfilment of conditions for the Scheme, the Scheme is proposed to be effective from the

Appointed Date (*as defined in the Scheme*) and operative from the Effective Date (*as defined in the Scheme*).

7. Upon the Scheme becoming effective, the authorised preference share capital of Transferor Company 1 shall be re-categorised as authorised equity share capital of Transferor Company 1; and such re-categorised authorised share capital of Transferor Company 1 shall stand transferred to and be merged/amalgamated with the authorised share capital of Resultant Company, which shall result in a consequential increase in the authorised share capital of Resultant Company, in accordance with the provisions of the Scheme.
8. Upon the Scheme becoming effective, the authorised equity share capital of Transferor Company 2 shall be transferred to and be merged/amalgamated with the authorised share capital of Resultant Company, which shall result in a consequential increase in the authorised share capital of Resultant Company in accordance with the provisions of the Scheme.
9. With respect to the employee stock options, if any, which have been granted by Transferor Company 1, upon the Scheme becoming effective, Resultant Company shall formulate and establish an employee stock option plan or other stock incentive scheme or benefit programme, in accordance with the applicable laws, and grant such options or securities in Resultant Company similar to or substantially similar to the rights that the respective holders has under Transferor Company 1 ESOP Plan (*as defined in the Scheme*), respectively, to the extent permitted under applicable laws and in accordance with the provisions of the Scheme.
10. The Scheme provides for an upside share arrangement between the AHL promoter and Rasmeli (an investor holding shares of Transferor Company 1, a material subsidiary of Demerged Company), wherein pursuant to an upside share agreement dated June 30, 2025 (“**Upside Agreement**”) between Rasmeli and the AHL Promoter, Rasmeli has agreed to share an agreed portion of the upside received by it (and its affiliates) pursuant to its investment into Transferor Company 1 with the AHL Promoter and the identified employees of Transferor Company 1 (or any successor entity), its (existing and future) subsidiaries and (existing and future) associate companies, in order to incentivise the management of such companies. The key terms of such arrangement are set out in Part VIII of the Scheme. Upon the effectiveness of the Scheme, the obligation of Rasmeli to provide upside (in relation to its shareholding in Transferor Company 1) to the Upside Recipients would stand automatically linked to the shareholding of Rasmeli in Resultant Company. In terms of Clause 8.5 of the Scheme, upon the Scheme being approved by the Board and requisite majority of the shareholders of the companies involved in the Scheme pursuant to Sections 230-232 and other relevant provisions of the Act and rules made thereunder, the SEBI Circular and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable, the consent of the Board of Directors and members of the companies involved in the Scheme shall also be deemed to be their consent for the approval of the Upside Agreement, under applicable provisions of the Act and rules made thereunder, the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(including Regulation 26(6) thereof) and the articles of association of the relevant company, as may be applicable, and no further resolutions or actions, shall be separately required to be passed/ undertaken in this respect.

11. Upon the Scheme becoming effective, the board of directors of Resultant Company shall be reconstituted as follows: (i) AHL Promoter; (ii) 3 (three) directors nominated by the Resultant Company Promoters; (iii) 1 (one) director nominated by Demerged Company; (iv) 1 (one) director nominated by Rasmeli; and (v) 6 (six) independent directors. In terms of Clause 9.5.3. of the Scheme, as re-constitution of the Board on the Effective Date, as contemplated in the Scheme, are integral parts of the Scheme, upon the Scheme being approved by the requisite majority of the shareholders of the companies involved in the Scheme pursuant to Sections 230-232 and other relevant provisions of the Act and rules made thereunder, the SEBI Circular and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable, the members of the companies involved in the Scheme shall also be deemed to be their consent for the reconstitution of the Board of Resultant Company in the manner described above, including under applicable provisions of the Act and rules made thereunder, the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the articles of association of Resultant Company, as may be applicable, for the aforesaid appointments to the board of directors of Resultant Company, and no further resolutions or actions, including compliance with any procedural requirements, shall be separately required to be passed/ undertaken in this respect, for making such alteration in the articles of association of Resultant Company.
12. Upon the Scheme becoming effective, AHL Promoter shall be appointed as the executive chairperson of the board of Resultant Company, on the terms and conditions as may be agreed between Resultant Company and AHL Promoter. In terms of Clause 9.5.3 of the Scheme, as appointment of AHL Promoter as executive chairperson of the Board of Resultant Company on the Effective Date, as contemplated in the Scheme, are integral parts of the Scheme, upon the Scheme being approved by the Board and requisite majority of the shareholders of the companies involved in the Scheme pursuant to Sections 230-232 and other relevant provisions of the Act and rules made thereunder, the SEBI Circular and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable, the consent of the members of the companies involved in the Scheme shall also be deemed to be their consent for the appointment of AHL Promoter as executive chairperson of the Board of Resultant Company, including under Section 196 of the Act and/or any other applicable provisions of the Act and rules made thereunder, the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the articles of association of Resultant Company, as may be applicable, and no further resolutions or actions, including compliance with any procedural requirements, shall be separately required to be passed/ undertaken in this respect, for making such alteration in the articles of association of Resultant Company.
13. Upon the Scheme becoming effective, the articles of association of Resultant

Company shall stand amended and restated in the form set out in Schedule 4 of the Scheme.

14. Upon the Scheme becoming effective, and subject to such compliances and requisite approvals of governmental authorities as may be required under applicable laws, the name of Resultant Company shall stand changed to ‘Apollo Healthco Limited’ or such other name as approved by the Board of Resultant Company.
15. The concerned companies shall account for the Scheme in their respective books/ financial statements in accordance with applicable Indian Accounting Standards (“**Ind-AS**”) prescribed under Section 133 of the Act read with relevant rules issued thereunder as amended from time to time.
16. The Scheme is subject to various conditions precedent as specified in the Scheme, including:
  - (i) the Scheme being approved and sanctioned by the Tribunal under Sections 230-232 and other applicable provisions of the Act;
  - (ii) receipt of the no-objection/ observation letter from the Stock Exchanges by Demerged Company in relation to the Scheme;
  - (iii) the Scheme being approved by the requisite majority of each class of shareholders / creditors of the companies involved in the Scheme as may be required under the Act or any other applicable law or as may be directed by the Tribunal;
  - (iv) Resultant Company having issued and allotted the Rights Issue Shares to the equity shareholders of Resultant Company by way of a rights issue in consideration of the contribution of the Rights Issue Subscription Amount by such equity shareholders, in accordance with applicable law, such that the capital structure of Resultant Company immediately following the allotment of the Rights Issue Shares to equity shareholders of Resultant Company is as set out in Clause 2.2.2(i)<sup>3</sup>;
  - (v) receipt of requisite corporate approvals required under applicable law by Demerged Company and Transferor Company 1 in relation to the business framework agreement (“**Business Framework Agreement**”) executed between Demerged Company and Transferor Company 1 and the Brand Governance Agreement (*as defined in the Business Framework Agreement*) (the key terms of the Business Framework Agreement are set out in **ANNEXURE 10**);
  - (vi) receipt of the requisite consent, approval or permission of statutory or regulatory authorities which may be necessary for the implementation of the Scheme, including approval of the Competition Commission of India and the Insurance Regulatory and Development Authority of India, in accordance with the provisions of applicable laws, to consummate the Scheme and other transactions contemplated under the Scheme, in each

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<sup>3</sup> Clause 2.2.2.(i) of the Scheme provides the post-Scheme capital structure of Demerged Company.

case, in a form and substance satisfactory to each of the companies involved in the Scheme; and

- (vii) the certified copy of the order of the Tribunal sanctioning the Scheme being filed by each of the Demerged Company, Transferor Company 1, Transferor Company 2 and Resultant Company, with the relevant jurisdictional registrar of companies in terms of Section 232(5) of the Act.

The above are only the salient features of the Scheme. The unsecured creditors of Demerged Company are requested to read the entire text of the Scheme to get acquainted with the terms and conditions as set out in the Scheme.

**D. Relationship subsisting between the companies**

1. Resultant Company is a wholly owned subsidiary of Demerged Company.
2. Transferor Company 1 is a material subsidiary of Demerged Company, and the business activities of the Identified Business Undertaking are undertaken by Demerged Company through Transferor Company 1. Demerged Company is a promoter and the holding company of Transferor Company 1 and holds 40,94,68,477<sup>4</sup> (forty crore ninety-four lakh sixty-eight thousand four hundred seventy-seven) equity shares in Transferor Company 1.
3. Transferor Company 1 is a promoter of Transferor Company 2 and holds 7,69,014 equity shares in Transferor Company 2.
4. Ms. Shobana Kamineni is a director of Demerged Company, Transferor Company 1, Transferor Company 2 and Resultant Company. Further, Ms. Shobana Kamineni is a promoter of Transferor Company 2 and Demerged Company.

**E. Interest of Directors / KMPs and their relatives.**

1. In terms of the Scheme and pursuant to the Scheme becoming effective, Ms. Shobana Kamineni, a director of Demerged Company, Transferor Company 1 and Transferor Company 2, will be appointed as the executive chairperson on the board of Resultant Company.
2. 1 (one) director will be nominated on the board of directors of Resultant Company by Demerged Company pursuant to the effectiveness of the Scheme.
3. Further, the interest of the directors/ KMPs of Resultant Company, Demerged Company, Transferor Company 1 and Transferor Company 2 is restricted to the extent of their shareholding in Resultant Company, Demerged Company, Transferor Company 1 and Transferor Company 2 (as applicable).

**F. Pre and post-Scheme shareholding pattern of the companies involved in the Scheme along with rationale for changes, if any, occurred between filing of the**

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<sup>4</sup> Please note that this includes 7 individual shareholders who are holding shares in Transferor Company 1 on behalf of Demerged Company

### **draft Scheme and the date of this notice to shareholders**

1. The pre-Scheme and expected post-Scheme shareholding pattern of Resultant Company (as submitted to the Stock Exchanges) is annexed as **Part A** of **ANNEXURE 11**;
2. The pre-scheme and expected post-Scheme shareholding pattern of Demerged Company (as submitted to the Stock Exchanges) is annexed as **Part B** of **ANNEXURE 11**;
3. The pre-scheme shareholding pattern of the Transferor Company 1 (as submitted to the Stock Exchanges) is annexed as **Part C** of **ANNEXURE 11**;
4. The pre-scheme shareholding pattern of the Transferor Company 2 (as submitted to the Stock Exchanges) is annexed as **Part D** of **ANNEXURE 11**; and
5. The expected shareholding of companies involved in the Scheme at each stage of the Scheme (as submitted to the Stock Exchanges) is annexed as **Part E** of **Annexure 11**.
6. There has been no change in the shareholding pattern of any of Transferor Company 1, Transferor Company 2 and the Resultant Company that has occurred between approval of draft Scheme by the respective board of directors and the date of this notice. It may be noted that the shareholding of promoter and promoter group of the Demerged Company has been reduced from 4,21,84,368 (29.34%), as on the date of approval of Scheme by the board of directors to 4,02,87,130 (28.02%) as on March 31, 2026.

### **G. Capital Structure<sup>5</sup>**

1. **Demerged Company**
  - (i) Pre-Scheme capital structure

The capital structure of Demerged Company as of March 31, 2026, is as under:

<b>Share Capital</b>	<b>Amount in INR</b>
<b>Authorised Capital</b>	
200,000,000 equity shares of INR 5 each; and 10,00,000 preference shares of INR 100 each	1,10,00,00,000
<b>Total</b>	<b>1,10,00,00,000</b>
<b>Issued Share Capital*</b>	

<sup>5</sup> Please note that Transferor Company 1 and Transferor Company 2 shall stand dissolved without being wound-up upon the effectiveness of the Scheme.

144,317,675 equity shares of INR 5 each	72,15,88,375
<b>Subscribed and Paid-up Share Capital</b>	
143,784,657 equity shares of INR 5 each	71,89,23,285
<b>Total</b>	<b>71,89,23,285</b>

*\*The issued, subscribed and paid-up share capital of Demerged Company does not include the 103,950 restricted stock units and 277,234 employee stock options aggregating to 3,81,184 units granted by Demerged Company (as on March 31, 2026).*

(ii) Post-Scheme capital structure

The expected capital structure of Demerged Company immediately post demerger of the Identified Business Undertaking from Demerged Company into Resultant Company, is as follows:

Share Capital	Amount in INR
<b>Authorised Capital</b>	
20,00,00,000 equity shares of INR 5 each; and 10,00,000 preference shares of INR 100 each	1,10,00,00,000
<b>Total</b>	<b>1,10,00,00,000</b>
<b>Issued Share Capital</b>	
14,43,17,675 equity shares of INR 5 each	72,15,88,375
<b>Subscribed and Paid-up Share Capital</b>	
14,37,84,657 equity shares of INR 5 each	71,89,23,285
<b>Total</b>	<b>71,89,23,285</b>

2. **Transferor Company 1**

(i) Pre-Scheme capital structure

The capital structure of Transferor Company 1 as of March 31, 2026, is as under:

Share Capital	Amount in INR
<b>Authorised Capital</b>	
45,00,00,000 equity shares of INR 10 each	4,50,00,00,000

14,85,00,000 Class A fully and compulsorily convertible non-cumulative participating preference shares of INR 100 each	14,85,00,00,000
9,90,00,000 Class B fully and compulsorily convertible non-cumulative participating preference shares of INR 100 each	9,90,00,00,000
<b>Total</b>	<b>29,25,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
41,11,99,477 equity shares of INR 10 each*	4,11,19,94,770
14,85,00,000 Class A fully and compulsorily convertible non-cumulative participating preference shares of INR 100 each	14,85,00,00,000
9,90,00,000 Class B fully and compulsorily convertible non-cumulative participating preference shares of INR 100 each	9,90,00,00,000
<b>Total</b>	<b>28,86,19,94,770</b>

*\*The issued, subscribed and paid-up share capital of Transferor Company 1 does not include the employee stock options pool consisting of 20,242,390 equity shares of Transferor Company 1 (which have not been issued as on March 31, 2026).*

### 3. **Transferor Company 2**

#### (i) Pre-Scheme capital structure

The capital structure of Transferor Company 2 as of March 31, 2026, is as under:

<b>Share Capital</b>	<b>Amount in INR</b>
<b>Authorised Capital</b>	
6,20,10,000 equity shares of INR 10 each	62,01,00,000
<b>Total</b>	<b>62,01,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
68,72,937 equity shares of INR 10 each	6,87,29,370
<b>Total</b>	<b>6,87,29,370</b>

### 4. **Resultant Company**

#### (i) Pre-Scheme capital structure

The capital structure of Resultant Company as of March 31, 2026, is as under:

Share Capital	Amount in INR
<b>Authorised Capital</b>	
2,50,00,000 equity shares of INR 2 each	5,00,00,000
<b>Total</b>	<b>5,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
4,50,000 equity shares of INR 2 each	9,00,000
<b>Total</b>	<b>9,00,000</b>

Resultant Company is a wholly owned subsidiary of Demerged Company. Demerged Company and its nominees (for the purposes of ensuring compliance with the provisions of the Act, which requires a public limited company to have at least 7 (seven) shareholders) legally and beneficially hold 100% (one hundred per cent.) equity shares in Resultant Company.

(ii) Post-Scheme capital structure

The expected capital structure of Resultant Company post issuance and allotment of the Rights Issue Shares but *prior* to: (a) demerger of the Identified Business Undertaking from Demerged Company into Resultant Company, (b) amalgamation of Transferor Company 1 into and with Resultant Company, and (c) the amalgamation of Transferor Company 2 into and with Resultant Company, is as follows:

Share Capital	Amount in INR
<b>Authorised Capital*</b>	
2,50,00,000 equity shares of INR 2 each	5,00,00,000
<b>Total</b>	<b>5,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
10,00,00,000 equity shares of INR 2 each	20,00,00,000
<b>Total</b>	<b>20,00,00,000</b>

*\*The authorised share capital of Resultant Company shall be increased by Resultant Company to permit the issue of the Rights Issue Shares and Demerger Consideration Shares.*

The expected capital structure of Resultant Company immediately post the demerger of the Identified Business Undertaking from Demerged Company into Resultant Company, amalgamation of Transferor Company 1 into and with Resultant Company and the amalgamation of Transferor Company 2 into and with Resultant Company, is as follows:

<b>Share Capital</b>	<b>Amount in INR</b>
<b>Authorised Capital*</b>	
14,96,00,50,000 equity shares of INR 2 each	29,92,01,00,000
<b>Total</b>	<b>29,92,01,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital**</b>	
66,68,95,496 equity shares of INR 2 each	1,33,37,90,992
<b>Total</b>	<b>1,33,37,90,992</b>

*\*The authorised share capital of Resultant Company shall be increased by Resultant Company to permit the issue of the Rights Issue Shares and Demerger Consideration Shares (as defined in the Scheme).*

*\*\*The issued, subscribed and paid-up share capital of Resultant Company is subject to minor variations on account of any of the Demerger Consideration Shares, Transferor Company 1 Merger Consideration Shares, or Transferor Company 2 Merger Consideration Shares issued to the relevant shareholders in terms of the Scheme being fractional numbers (it being clarified that such fractional entitlements shall be dealt with in the manner provided in the Scheme).*

**H. Effect of the Scheme on the equity shareholders, key managerial personnel(s), employees, directors, promoters, non-promoter members, depositors, debenture holders, deposit trustee and debenture trustee and creditors of the companies**

The effect of the Scheme on the equity shareholders, KMPs, employees, directors, promoters, non-promoter members, depositors, debenture holders, deposit trustee, debenture trustee and creditors of Demerged Company, Transferor Company 1, Transferor Company 2 and Resultant Company respectively is specified in the respective reports adopted by the board of directors of Transferor Company 1, Transferor Company 2 at the board meetings held on June 27, 2025 and by the board of directors of Demerged Company and Resultant Company at the board meetings held on June 30, 2025, pursuant to the provisions of Section 232(2)(c) of the Act and which are annexed hereto and

marked as **ANNEXURE 12, ANNEXURE 13, ANNEXURE 14** and **ANNEXURE 15**, respectively.

In addition, at the meeting of the audit committee of Demerged Company and Transferor Company 1, dated June 30, 2025 and June 27, 2025, respectively, the respective committees approved the draft Scheme, *inter-alia*, taking on record, the cost-benefit analysis and the synergies of the business involved in the Scheme. The report dated June 30, 2025 of Demerged Company, is annexed hereto and marked as **ANNEXURE 16**.

Brief details of: (a) the impact of the Scheme on the equity shareholders, creditors and KMPs of Demerged Company, Transferor Company 1, Transferor Company 2 and Resultant Company (as applicable); and (b) cost-benefit analysis of the Scheme, are set out below:

1. The impact of the Scheme on shareholders of Demerged Company, Transferor Company 1, Resultant Company and Transferor Company 2:

(i) **Shareholders** (including promoters and non-promoters):

- (a) In the opinion of board of Demerged Company, the Scheme will not be detrimental to the shareholders of Demerged Company and will be advantageous and beneficial to Demerged Company and its shareholders for the reasons set out in the rationale of the Scheme, and the terms thereof are fair and reasonable.
- (b) In connection with the effect of the Scheme on the shareholders of Demerged Company, the fully paid-up equity shares of Resultant Company will be issued and allotted to the eligible shareholders of Demerged Company as on Record Date 1 (*as defined in the Scheme*) as per the Demerger Share Entitlement Ratio (*as defined in the Scheme*);
- (c) In connection with the effect of the Scheme on the shareholders of Transferor Company 1, the fully paid-up equity shares of Resultant Company will be issued and allotted to the eligible shareholders of Transferor Company 1 on Record Date 2 (*as defined in the Scheme*) as per the Transferor Company 1 Merger Share Entitlement Ratio (*as defined in the Scheme*);
- (d) Upon the Scheme becoming effective, the equity shares and preference shares issued by Transferor Company 1 will stand cancelled and the reduction of the relevant shares shall be given effect to, by operation of law, without payment of any consideration or any further act or deed by Transferor Company 1 and/or Resultant Company;
- (e) In connection with the effect of the Scheme on the shareholders of Transferor Company 2, the fully paid-up equity shares of Resultant Company will be issued and allotted of to the eligible shareholders of

Transferor Company 2 on Record Date 3 (*as defined in the Scheme*) as per the Transferor Company 2 Merger Share Entitlement Ratio (*as defined in the Scheme*); and

- (f) Upon the Scheme becoming effective, the equity shares issued by Transferor Company 2 will stand cancelled and the reduction of the relevant shares shall be given effect to, by operation of law, without payment of any consideration or any further act or deed by Transferor Company 2 and/or Resultant Company.

(ii) **KMP(s), directors and employees:**

There is no adverse effect of the Scheme on the employees, KMPs and/or the directors of Demerged Company.

(iii) **Creditors:**

No rights of the creditors of Demerged Company are being affected pursuant to the Scheme. The liability of Demerged Company towards its creditors is neither being reduced nor being extinguished, and the Scheme does not provide for any compromise or arrangement with the creditors of Demerged Company. The creditors of Demerged Company would in no way be adversely affected by the Scheme.

(iv) **Depositors:**

There are no depositors in Demerged Company.

(v) **Debenture holders:**

There are no debenture holders in Demerged Company.

(vi) **Deposit trustee and debenture trustee:**

There are no deposit trustees or debenture trustees in Demerged Company.

2. In relation to **Resultant Company**, impact of the Scheme on:

(i) **Shareholders** (including promoter and non-promoter):

- (a) Upon the Scheme becoming effective, fully paid-up equity shares of Resultant Company will be issued and allotted to the eligible shareholders of Demerged Company as on Record Date 1 (*as defined in the Scheme*) as per the Demerger Share Entitlement Ratio (*as defined in the Scheme*).
- (b) Upon the Scheme becoming effective, fully paid-up equity shares of Resultant Company will be issued and allotted to the eligible shareholders of Transferor Company 1 on Record Date 2 (*as defined in the Scheme*) as per the Transferor Company 1 Merger Share Entitlement Ratio (*as defined in the Scheme*).

(c) Upon the Scheme becoming effective, fully paid-up equity shares of Resultant Company will be issued and allotted to the eligible shareholders of Transferor Company 2 on Record Date 3 (*as defined in the Scheme*) as per the Transferor Company 2 Merger Share Entitlement Ratio (*as defined in the Scheme*).

(ii) **KMP(s), directors and employees:**

There is no adverse effect of the Scheme on the employees, key managerial personnel and/or the directors of Resultant Company.

(iii) **Creditors:**

No rights of the creditors of Resultant Company are being affected pursuant to the Scheme. The liability of Resultant Company towards its creditors is neither being reduced nor being extinguished, and the Scheme does not provide for any compromise or arrangement with the creditors of Resultant Company. The creditors of Resultant Company would in no way be adversely affected by the Scheme.

(iv) **Depositors:**

There are no depositors in Resultant Company.

(v) **Debenture holders:**

There are no debenture holders in Resultant Company.

(vi) **Deposit trustee and debenture trustee:**

There are no debenture trustees or deposit trustees in Resultant Company.

3. In relation to **Transferor Company 1**, impact of the Scheme on:

(i) **Shareholders** (including promoter and non-promoter):

(a) The Scheme will be advantageous and beneficial to Transferor Company 1 and its shareholders for the reasons set out in the rationale of the Scheme and the terms thereof are fair and reasonable.

(b) Upon the Scheme becoming effective, the fully paid-up equity shares of Resultant Company will be issued and allotted to the eligible shareholders of Transferor Company 1 on Record Date 2 (*as defined in the Scheme*) as per the Transferor Company 1 Merger Share Entitlement Ratio (*as defined in the Scheme*).

(c) Upon the Scheme becoming effective, the equity shares and preference shares issued by Transferor Company 1 will stand

cancelled and the reduction of the relevant shares shall be effected, by operation of law, without payment of any consideration or any further act or deed by Transferor Company 1 and/or Resultant Company.

(ii) **KMP(s), directors and employees:**

There is no adverse effect of the Scheme on the employees, key managerial personnel and/or the directors of Transferor Company 1.

(iii) **Creditors:**

No rights of the creditors of Transferor Company 1 are being affected pursuant to the Scheme. The liability of Transferor Company 1 towards its creditors is neither being reduced nor being extinguished, and the Scheme does not provide for any compromise or arrangement with the creditors of Transferor Company 1. The creditors of Transferor Company 1 would in no way be adversely affected by the Scheme.

(iv) **Depositors:**

There are no depositors in Transferor Company 1.

(v) **Debenture holders:**

There are no debenture holders in Transferor Company 1.

(vi) **Deposit trustee and debenture trustee:**

There are no debenture trustees or deposit trustees in Transferor Company 1.

4. In relation to **Transferor Company 2**, impact of the Scheme on:

(i) **Shareholders** (including promoter and non-promoter):

(a) The Scheme will be advantageous and beneficial to Transferor Company 2 and its shareholders for the *reasons* set out in the rationale of the Scheme and the terms thereof are fair and reasonable.

(b) Upon the Scheme becoming effective, the fully paid-up equity shares of Resultant Company will be issued and allotted to the eligible shareholders of Transferor Company 2 on Record Date 3 (*as defined in the Scheme*) as per the Transferor Company 2 Merger Share Entitlement Ratio (*as defined in the Scheme*).

(c) Upon the Scheme becoming effective, the equity shares issued by Transferor Company 2 will stand cancelled and the reduction of the relevant shares shall be effected, by operation of law, without payment of any consideration or any further act or deed by Transferor

Company 2 and/or Resultant Company.

(ii) **KMP(s), directors and employees:**

There is no adverse effect of the Scheme on the employees, key managerial personnel and/or the directors of Transferor Company 2.

(iii) **Creditors:**

No rights of the creditors of Transferor Company 2 are being affected pursuant to the Scheme. The liability of Transferor Company 2 towards its creditors is neither being reduced nor being extinguished, and the Scheme does not provide for any compromise or arrangement with the creditors of Transferor Company 2. The creditors of Transferor Company 2 would in no way be adversely affected by the Scheme.

(iv) **Depositors:**

There are no depositors in Transferor Company 2.

(v) **Debenture holders:**

There are no debenture holders in Transferor Company 2.

(vi) **Deposit trustee and debenture trustee:**

There are no debenture trustees or deposit trustees in Transferor Company 2.

5. **Impact of the Scheme on the revenue-generating capacity of Demerged Company.**

Pursuant to the demerger of the Identified Business Undertaking into the Resultant Company, the Demerged Company is expected to generate projected revenues as under:

For the financial year ending March 31, 2027.	INR 195.2 crores
For the financial year ending March 31, 2028.	INR 289.3 crores
For the financial year ending March 31, 2029.	INR 392.5 crores
For the financial year ending March 31, 2030.	INR 492.80 crores

The expected impact on the revenue generating capacity of the Demerged Company would be an average of approximately 3% (three percent) for the financial years mentioned above. Further, a comparison of the revenue and net-worth of the Identified Business Undertaking of Demerged Company with total revenue and net-worth of Demerged Company in the last three financial years is annexed hereto as ANNEXURE 17. In addition, details of the pre-Scheme and the post-Scheme net-worth of Demerged Company and Resultant Company are annexed hereto as ANNEXURE 18.

6. The rationale and benefits of the Scheme, as perceived by the board of directors of Demerged Company, as provided in section B above.

**I. Board meeting:**

The Scheme was unanimously approved by the board of directors of Demerged Company, Resultant Company, Transferor Company 1 and Transferor Company 2 at their meetings held on June 30, 2025, June 30, 2025, June 27, 2025, and June 27, 2025, respectively.

**Re: Demerged Company**

S. No.	Name of Director	Voted in favour / against / did not participate or vote
1.	Prathap Chandra Reddy	Did not participate and vote (being an interested director under Companies Act, 2013)
2.	Preetha Reddy	Did not participate and vote (being an interested director under Companies Act, 2013)
3.	Suneeta Reddy	Did not participate and vote (being an interested director under Companies Act, 2013)
4.	Shobana Kamineni	Did not participate and vote (being an interested director under Companies Act, 2013)
5.	Sangita Reddy	Did not participate and vote (being an interested director under Companies Act, 2013)
6.	Pudugramam Murali Doraiswamy	Voted in favour

7.	Mandavilli Bhaskara Nageswara Rao	Voted in favour
8.	Velagapudi Kavitha V Dutt	Voted in favour
9.	Som Mittal	Voted in favour
10.	Rama Bijapurkar	Voted in favour

**Re: Transferor Company 1**

<b>S. No.</b>	<b>Name of Director</b>	<b>Voted in favour / against / did not participate or vote</b>
1.	Vinayak Chatterjee	Voted in favour
2.	Indu Bhushan	Voted in favour
3.	Pottipati Aditya Reddy	Did not participate and vote (being an interested director under Companies Act, 2013)
4.	Upasana Konidela	Absent
5.	Shobana Kamineni	Did not participate and vote (being an interested director under Companies Act, 2013)
6.	Konda Sangita Reddy	Absent
7.	Karthik Anand Reddy	Absent
8.	Pankaj Patwari	Voted in favour
9.	Velagapudi Kavitha Dutt	Absent

**Re: Transferor Company 2**

<b>S. No.</b>	<b>Name of Director</b>	<b>Voted in favour / against / did not participate or vote</b>
1.	Arvind Kumar Venkat	Voted in favour
2.	Puansh Kamineni	Voted in favour
3.	Shobana Kamineni	Voted in favour

4.	Pankaj Patwari	Voted in favour
5.	Raj Shankar	Voted in favour

**Re: Resultant Company**

S. No.	Name of Director	Voted in favour / against / did not participate or vote
1.	Singana Obul Reddy	Voted in Favour
2.	Shobana Kamineni	Did not participate and vote (being an interested director under Companies Act, 2013)
3.	Jayakumar Panduranagan	Voted in Favour
4.	Madhivanan Balakrishnan	Did not participate and vote (being an interested director under Companies Act, 2013)

**J. Amount due to the unsecured creditors and secured creditors**

- As on December 31, 2025, the amount owed to the unsecured creditors of Demerged Company is INR 349,99,31,787; Transferor Company 1 is INR 986,54,46,004; Transferor Company 2 is INR 63,08,62,179.52; and Resultant Company is Nil.
- As on December 31, 2025, the amount owed to the secured creditors of Demerged Company is INR 173,79,385,616; Transferor Company 1 is INR 409,79,52,341; Transferor Company 2 is INR 122,78,57,826; and Resultant Company is Nil.

**K. Approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending**

- The proposed Scheme was placed before the independent directors of Demerged Company at the independent directors' meeting held on June 30, 2025 and the audit committees of Demerged Company and Transferor Company 1 at the audit committee meetings held on June 30, 2025, and June 27, 2025, respectively. The independent directors of the Demerged Company and the audit committees of Demerged Company and Transferor Company 1 recommended the Scheme after considering various documents, certificates, reports including the joint valuation report issued by KPMG Valuation Services LLP and BDO Valuation Advisory LLP and the fairness opinion issued by Axis Capital Limited, a SEBI registered category I merchant banker.
- The board of directors of Demerged Company has approved the Scheme at their

meeting held on June 30, 2025.

3. The board of directors of Transferor Company 1 has approved the Scheme at their meeting held on June 27, 2025.
4. The board of directors of Transferor Company 2 has approved the Scheme at their meeting held on June 27, 2025.
5. The board of directors of Resultant Company has approved the Scheme at their meeting held on June 30, 2025.
6. The issuance and allotment of equity shares of Resultant Company pursuant to the demerger and amalgamations contemplated by the Scheme is subject to the receipt of applicable approvals from SEBI and the Stock Exchanges, execution of listing documentation, and admission to trading of Resultant Company's equity shares in accordance with the Securities and Exchange Board of India master circular titled "Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule(7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957", dated June 20, 2023 (bearing reference number: SEBI/HO/CFD/POD-2/P/CIR/2023/93) and all amendments thereto.
7. The Scheme is subject to obtaining all requisite consents, approvals and permissions of statutory and regulatory authorities necessary for its implementation, including approval of the Competition Commission of India and the Insurance Regulatory and Development Authority of India, in each case in accordance with applicable law and in a form and substance satisfactory to the companies involved. In this regard, the Competition Commission of India ("CCI") has issued letter dated September 23, 2025, approving the combination proposed in the Scheme. A detailed order dated February 5, 2026, was issued by CCI in this regard. A copy of the said order issued by the CCI is annexed as **ANNEXURE 19 ("CCI Order")**.
8. Demerged Company has not received any complaint on the Scheme from any person/entity. Copies of the complaint reports as submitted by Demerged Company with the NSE and BSE are annexed hereto as **ANNEXURE 20** and **ANNEXURE 21**.
9. The BSE has issued letter dated December 24, 2025, granting no objection to the filing of the Scheme with the Tribunal. A copy of the letter dated December 24, 2025, issued by the BSE is annexed as **ANNEXURE 22 ("BSE Observation Letter")**.
10. The NSE has issued letter dated December 23, 2025, granting no objection to the filing of the Scheme with the Tribunal. A copy of the letter dated December 23, 2025, issued by the NSE is annexed as **ANNEXURE 23 ("NSE Observation Letter")**.
11. In terms of the aforesaid letters of the BSE and NSE, details of the pending litigations as regards Transferor Company 1, Transferor Company 2, Resultant Company and their respective promoters/directors/KMPs are provided in Paragraph 12 of **ANNEXURES 24 – 26**, respectively ("**Abridged Prospectus**").

There are no pending litigations as regards Demerged Company and its promoters/directors/KMPs.

12. The Scheme is subject to and approval by the requisite majority of the shareholders and creditors (as applicable) of Demerged Company, Transfer Company 1, Transferor Company 2 and Resultant Company, in terms of the applicable provisions of the Act and the applicable CAA Rules, the Listing Regulations and SEBI Master Circular issued by the SEBI.
13. Information pertaining to Transfer Company 1, Transferor Company 2 and Resultant Company involved in the Scheme in the format prescribed for abridged prospectus, as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is annexed as **ANNEXURE 24**, **ANNEXURE 25** and **ANNEXURE 26**, respectively (collectively the “**Abridged Prospectuses**”). Axis Capital Limited, an independent SEBI registered category –I merchant banker, has issued a certificate certifying the accuracy and adequacy of the information in the abridged prospectuses.
14. The accounting treatment specified in Clauses 3.9, 5.8 and 6.7 of the Scheme, with applicable Accounting Standards notified under Section 133 of the Act read with the relevant rules thereunder (as amended from time to time) has been certified by the respective statutory auditor of the Demerged Company and Resultant Company and the same are annexed as **ANNEXURE 27** and **ANNEXURE 28**, respectively. There will be no accounting treatments in the books of Transferor Company 1 and Transferor Company 2 as the said companies shall stand dissolved without winding up and certificate to this effect issued by the statutory auditor of Transferor Company 1 and Transferor Company 2 are annexed hereto and marked as **ANNEXURE 29** and **ANNEXURE 30**, respectively.

**L. Pending investigation proceedings**

1. No investigation proceedings have been instituted and/or are pending against Demerged Company, Transferor Company 1, Transferor Company 2 or Resultant Company under the Act.
2. There are no prosecution initiated and other like proceedings pending against Demerged Company and its promoters/directors/KMPs. Details of the pending litigations as regards Transferor Company 1, Transferor Company 2, Resultant Company and their respective promoters/directors/KMPs are provided in Paragraph 12 of **ANNEXURES 24 – 26**, respectively.
3. As on the date of this statement, there are no winding up proceedings pending against either of the Companies and no proceedings under the Insolvency and Bankruptcy Code, 2016 are pending against Demerged Company, Transferor Company 1, Transferor Company 2 or Resultant Company.

**M. Summary of the joint valuation report, including basis of valuation and fairness opinion of the registered valuer**

1. The Demerger Share Entitlement Ratio, Transferor Company 2 Merger Share Entitlement Ratio and Transferor Company 1 Merger Share Entitlement Ratio (*as defined in the Scheme*) (collectively, “**Share Entitlement Ratios**”) has been fixed on a fair and reasonable basis, based on the joint valuation report dated June 27, 2025, issued by KPMG Valuation Services LLP and BDO Valuation Advisory LLP.
2. The valuation report has been prepared with March 31, 2025 as the valuation date, based on going concern basis, in accordance with the rules and regulations issued by SEBI. Details of the valuation methodologies considered and applied by KPMG Valuation Services LLP and BDO Valuation Advisory LLP are provided on pages 12 to 21 of the joint valuation report at **ANNEXURE 31**.
3. Axis Capital Limited, Category-I Merchant Banker registered with SEBI (Registration no. INM000012029) in their Fairness Opinion dated June 27, 2025, has also opined that the Share Entitlement Ratios (*as defined in the Scheme*) are fair and reasonable from a financial point of view to the shareholders of Demerged Company. The Fairness Opinion is annexed as **ANNEXURE 32**.
4. The Share Entitlement Ratios have accordingly been recommended as follows:

<b>Demerger Share Entitlement Ratio</b>	For every 100 (one hundred) equity shares held by an AHEL Eligible Shareholder ( <i>as defined in the Scheme</i> ) in Demerged Company, such AHEL Eligible Shareholder shall receive 195.2 (one hundred ninety five point two) Resultant Company Shares ( <i>as defined in the Scheme</i> ).
<b>Transferor Company 1 Merger Share Entitlement Ratio</b>	For every 100 (one hundred) equity shares held by the Transferor Company 1 Eligible Shareholder ( <i>as defined in the Scheme</i> ) in Transferor Company 1, such Transferor Company 1 Eligible Shareholder shall receive 32.6 (thirty two point six) Resultant Company Shares ( <i>as defined in the Scheme</i> ).  For every 100 (one hundred) compulsorily convertible preference share held by the Transferor Company 1 Eligible Shareholder ( <i>as defined in the Scheme</i> ), such Transferor Company 1 Eligible Shareholder shall receive 89.5 (eighty nine point five) Resultant Company Shares ( <i>as defined in the Scheme</i> ).
<b>Transferor Company 2 Merger Share Entitlement Ratio</b>	For every 100 (one hundred) equity shares held by a Transferor Company 2 Eligible Shareholder ( <i>as defined in the Scheme</i> ), such Transferor Company 2 Eligible Shareholder shall receive 3045.2 (three thousand forty five

	point two) Resultant Company Shares ( <i>as defined in the Scheme</i> ).
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5. The demerger of Identified Business Undertaking from Demerged Company into Resultant Company will not have any impact on the beneficial economic interest of the shareholders immediately upon effectiveness of the demerger of the Identified Business Undertaking in accordance with the Scheme but prior to the amalgamation of Transferor Company 1 and Transferor Company 2 with and into Resultant Company, as the shareholders of Demerged Company would continue to have the same beneficial economic interest in the demerged business by way of: (i) direct shareholding in Resultant Company in the same proportion as their shareholding in Demerged Company, and (ii) indirect shareholding in Resultant Company through Demerged Company.

**N. Appointed date, effective date, share exchange ratio (if applicable) and other considerations (if any) for the Scheme**

1. “Appointed Date” and “Effective Date”
  - (i) The “Appointed Date” is the “Effective Date”, which is defined in Clause 9.1.1 of the Scheme.
  - (ii) Pursuant to the sanction of the Scheme by the Tribunal and upon fulfilment of conditions for the Scheme, the Scheme is proposed to be effective from the Appointed Date (*as defined in the Scheme*) and operative from the Effective Date (*as defined in the Scheme*).
2. Please refer to Paragraph M of this Explanatory Statement above, in relation to complete details of the Share exchange ratio.

**O. Disclosures mandated by Stock Exchanges**

Pursuant to the observation letter dated December 23, 2025, issued by NSE and the observation letter December 24, 2025, issued by BSE, the companies involved in the Scheme are required to disclose certain additional details (as submitted to the Stock Exchanges), as part of the explanatory statement as provided below:

**1. Details of assets, liabilities, revenue and net worth of the companies involved in the Scheme, both pre and post Scheme, along with a write up on the history of the Identified Business Undertaking**

The certificate on details of assets, liabilities, revenue and net worth of the companies involved in the Scheme, both pre and post Scheme, along with a write up on the history of the Identified Business Undertaking (*as defined in the Scheme*) is annexed as **ANNEXURE 33**.

**2. Impact of scheme on revenue generating capacity of listed entity**

Please refer to Paragraphs H (5) of this Explanatory Statement in relation to complete details of the impact of Scheme on the revenue generating capacity of listed entity.

**3. Need and rationale of the Scheme, synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme**

Please refer to Paragraphs B and H of this Explanatory Statement in relation to complete details of the rationale of the Scheme, synergies of business of the companies involved and impact of the Scheme.

**4. Value of assets and liabilities being transferred to Resultant Company**

The value of assets and liabilities of Transferor Company 1 and Transferor Company 2 being transferred to Resultant Company in accordance with the Scheme are annexed as **ANNEXURE 33**. Further, the value of assets and liabilities of Identified Business Undertaking being transferred to Resultant Company in accordance with the Scheme are annexed as **ANNEXURE 34**.

**5. Detailed facts about basis of valuation, projections and growth rate considered for valuation**

Please refer to Paragraph M of this Explanatory Statement in relation to a summary of the joint valuation report, including the rationale for arriving at the swap ratio for issuance of shares in accordance with the Scheme, the projections and growth rate considered for valuation.

**6. Detailed facts about basis of valuation for demerger of Identified Business Undertaking and justification for methodology adopted.**

Please refer to Paragraph M of this Explanatory Statement in relation to a summary of the joint valuation report, including the methodology adopted for valuation.

**7. Latest financials of the companies involved in the Scheme**

Please refer to **ANNEXURES 3 – 9** of this notice above, for the financials of the companies involved in the Scheme.

**8. Revised shareholding pattern of the companies involved in the Scheme, pre and post-Scheme.**

Please refer to Paragraph F of this Explanatory Statement in relation to pre and post-Scheme shareholding pattern of the companies involved in the Scheme.

**9. Pre and post-Scheme shareholding pattern of the companies involved in the**

**Scheme along with rationale for changes, if any, occurred between filing of the draft Scheme and the date of this notice to shareholders**

Please refer to Paragraph F of this Explanatory Statement in relation to pre and post-Scheme shareholding pattern of the companies involved in the Scheme.

**10. Pending actions against the entities involved in the Scheme, its promoters, directors, KMPs, and possible impact of the same on the shareholders of the companies involved in the Scheme**

In terms of the aforesaid letters of the BSE and NSE, details of the pending litigations as regards Transferor Company 1, Transferor Company 2, Resultant Company and their respective promoters/directors/KMPs are provided in Paragraph 12 of ANNEXURES 24 – 26, respectively. There are no pending litigations as regards Demerged Company and its promoters/directors/KMPs.

Such actions taken/pending against the entities, promoters, directors and KMPs (as applicable) are in the ordinary course of business of the companies involved in the Scheme and do not have any possible impact on the shareholders of such companies.

**11. Specific additional disclosures pursuant paragraph 12(k) of the observation letter December 24, 2025, issued by BSE and paragraph I(xi) of the observation letter December 23, 2025, issued by NSE**

**(i) Details of apportionment of losses**

The certificate with details of apportionment of losses from Demerged Company to other entities involved in the Scheme is annexed as ANNEXURE 35.

**(ii) Details of assets, liabilities, revenue and net worth of the companies involved in the Scheme, both pre and post Scheme, along with a write up on the history of the Identified Business Undertaking**

The certificate on details of assets, liabilities, revenue and net worth of the companies involved in the Scheme, both pre and post Scheme, along with a write up on the history of the Identified Business Undertaking (*as defined in the Scheme*) is annexed as ANNEXURE 33.

**(iii) Any type of arrangement or agreement between Demerged Company / Resultant Company / merged / amalgamated company/ creditors / shareholders / promoters / directors etc., which may have any implications on the Scheme as well as on the shareholders of Demerged Company**

An agreement dated June 30, 2025, has been executed between Rasmeli Limited (an existing shareholder of Transferor Company 1) and Ms.

Shobana Kamineni (the promoter of Transferor Company 1) (“**AHL Promoter**”).

- (iv) **In case of capital reduction/ reorganization of capital of the company, reasons along with relevant provisions of the Act or applicable laws for proposed utilization of reserves viz. capital reserve, capital redemption reserve, securities premium, as a free reserve, certified by CA**

Demerged Company hereby confirms that there is no capital reduction or capital reorganization proposed in the Scheme nor any proposed utilization of reserves viz. capital reserve, capital redemption reserve, securities premium, as a free reserve, as part of the Scheme.

- (v) **In the cases of capital reduction/ reorganization of capital of the Company, built up for reserves viz. capital reserve, capital redemption reserve, securities premium, certified by CA**

The certificate on built up for reserves viz. capital reserve, capital redemption reserve, securities premium, as certified by CA is annexed as **ANNEXURE 36**.

- (vi) **In the cases of capital reduction/ reorganization of capital of the company, nature of reserves viz. capital reserve, capital redemption reserve, whether they are notional and/or unrealized, certified by CA**

The certificate on nature of reserves viz. capital reserve, capital redemption reserve, as certified by CA is annexed as **ANNEXURE 37**.

- (vii) **In the cases of capital reduction/ reorganization of capital of the company, the built up of the accumulated losses over the years, certified by CA**

The certificate on built up of the accumulated losses over the years, as certified by CA is annexed as **ANNEXURE 38**.

- (viii) **Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA**

The accounting treatment is specified in Clauses 3.9, 5.8 and 6.7 of the Scheme, with applicable Accounting Standards notified under Section 133 of the Act read with the relevant rules thereunder as amended from time to time. The same has been certified by the chartered accountant and marked as **ANNEXURE 39**.

- (ix) **Details of shareholding of companies involved in the Scheme at each stage**

Please refer to Paragraph F(5) of this notice above, for the shareholding of the companies involved in the Scheme at each stage.

**(x) Details of issuance of bonus shares, if any**

No issuance of bonus shares is contemplated to be undertaken by any of the companies involved in the Scheme and accordingly, the board of directors of the unlisted companies have not taken any decision regarding issuance of bonus shares.

**(xi) List of comparable companies considered for comparable companies' multiple method**

The certificates in relation to the list of comparable companies considered for comparable companies' multiple method considered in the valuation report, as issued by KPMG Valuation Services LLP and BDO Valuation Advisory LLP are annexed as **ANNEXURES 40-41**.

**(xii) Share capital built-up of the unlisted entities involved in the Scheme, as certified by CA**

The certificate with details of share capital built-up of the unlisted companies involved in the Scheme, as certified by CA is annexed as **ANNEXURE 42**.

**(xiii) Any action taken/pending by government/ regulatory body/ agency against all the entities involved in the Scheme, for a period of recent 8 years**

Please refer to Paragraph K(11) of this Explanatory Statement in relation to a summary of the details of actions taken/ pending against the entities.

**(xiv) Comparison of revenue and net worth of Identified Business Undertaking with the total revenue and net worth of Demerged Company in the last 3 (three) financial years**

Please refer to Paragraph H(5) of this notice above, for the comparison of the revenue and net-worth of the Identified Business Undertaking of Demerged Company with total revenue and net-worth of Demerged Company in the last three financial years.

**(xv) Detailed rationale for arriving at the swap ratio for issuance of shares, projections and growth rate considered for valuation**

Please refer to Paragraph M of this Explanatory Statement in relation to a summary of the joint valuation report, including the rationale for arriving at the swap ratio for issuance of shares in accordance with the Scheme and the projections and growth rate considered for valuation.

- (xvi) **In relation to the demerger of Identified Business Undertaking, details of the basis for division of assets and liabilities between divisions of Demerged Company**

Details pertaining to the basis for division of assets and liabilities between divisions of Demerged Company are annexed as **ANNEXURE 43**.

- (xvii) **How the Scheme will be beneficial to public shareholders of Demerged Company and details of change in value of public shareholders pre and post scheme of arrangement**

Please refer to Paragraph H of this Explanatory Statement in relation to complete details of the effect of the Scheme on the shareholders of Demerged Company.

- (xviii) **Tax/other liability/benefit arising to the entities involved in the Scheme, if any**

There is no tax liability/ benefit to the entities involved in the Scheme. The proposed demerger of Identified Business Undertaking of Demerged Company into Resultant Company pursuant to the Scheme shall be on an ongoing basis and is compliant with the Section 2(19AA), 47(vib) and 47(vid) of the Income Tax Act, 1961 (or Section 2(35), 70(1)(j) and 70(1)(k) or other substantially equivalent provision of the Income Tax Act, 2025), and is tax neutral. Similarly, the proposed amalgamation of Transferor Company 1 and Transferor Company 2 respectively into Resultant Company is compliant with the Sections 2(1B), 47(vi) and 47(vii) of the Income Tax Act, 1961 (or other corresponding and substantially equivalent provision of the Income Tax Act, 2025) and is tax neutral.

Further, there shall be no goods and services tax payable on the demerger of the Identified Business Undertaking of Demerged Company into Resultant Company, amalgamation of Transferor Company 1 into Resultant Company and amalgamation of Transferor Company 2 into Resultant Company.

- (xix) **Comments of the Company on compliance of the accounting treatment specified in Scheme with the Accounting Standards/Indian Accounting Standards**

The certificate issued by the Demerged Company annexed as **ANNEXURE 44**, confirming that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act.

- (xx) **Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the Scheme for all the number of years**

**considered for valuation along with the reasons justifying the EBIDTA/PAT margin considered in the joint valuation report**

The certificates with Revenue, PAT and EBIDTA details of the companies involved in the Scheme along with the reasons justifying the EBIDTA/PAT margin, as issued by KPMG Valuation Services LLP and BDO Valuation Advisory LLP are annexed as **ANNEXURES 45-46**.

**(xxi) Confirmation in relation to valuation in compliance with applicable valuation standards**

In connection with the Scheme, the certificate from KPMG Valuation Services LLP and BDO Valuation Advisory LLP confirming that the valuation done in the Scheme is in accordance with applicable valuation standards, are annexed as **ANNEXURES 47-48**.

**(xxii) Confirmation in relation to compliance with applicable securities laws**

The confirmation from Demerged Company in relation to the Scheme being in compliance with applicable securities laws is annexed as **ANNEXURE 49**.

**(xxiii) Confirmation on arrangement yet to be executed**

The confirmation from Demerged Company in relation to the arrangement under the Scheme yet to be executed is annexed as **ANNEXURE 50**.

All additional information submitted by AHEL after filing of the Scheme with the Stock Exchanges is also displayed on the website of AHEL at [www.apollohospitals.com](http://www.apollohospitals.com).

**P. Miscellaneous**

The Scheme does not provide for any corporate debt restructuring in Demerged Company, Transferor Company 1, Transferor Company 2 or Resultant Company or reduction in the paid-up share capital of Demerged Company, Transferor Company 1, Transferor Company 2 or Resultant Company (other than reduction of share capital of Transferor Company 1, Transferor Company 2 and Resultant Company pursuant to cancellation of their respective share capital in accordance with the terms of the Scheme). The pre-Scheme and expected post-Scheme shareholding pattern of Demerged Company, Transferor Company 1, Transferor Company 2 and Resultant Company (as submitted to the Stock Exchanges) is annexed as **ANNEXURE 11**.

**2. Inspection of the Documents**

A copy of notice convening the class meetings as set out at paragraph 1 of this Statement, this Statement, the Annexures to this Statement are available on the website of Demerged Company at [www.apollohospitals.com](http://www.apollohospitals.com), the website of the Stock Exchanges where the equity shares of Demerged Company are listed, *i.e.*, BSE Limited and the National Stock Exchange of India Limited viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and the documents stated herein-below are

available for inspection and for taking copies thereof at the Registered Office of the Demerged Company between 10:00 A.M. to 5:00 P.M. on any working day (except Saturday, Sunday and public holidays) up to the date of the Meeting.

- (a) Copy of the Scheme and Tribunal Orders.
  - (b) Memorandum and articles of association of the Companies.
  - (c) Audited financial statements of each of the Demerged Company, Transferor Company 1 and Transferor Company 2 as on March 31, 2025, including their consolidated financial statements.
  - (d) Unaudited financial result/statement as on December 31, 2025 for the Demerged Company.
  - (e) Audited financial result/statement as on December 31, 2025 for Transferor Company 2, and as on March 31, 2026 for the Transferor Company 1 and Resultant Company.
  - (f) Certificates issued by the statutory auditors each of the Demerged Company and Resultant Company on the accounting treatment proposed in the Scheme are in conformity with the Accounting Standards prescribed under Section 133 of the Act.
  - (g) Copies of Board reports adopted by each of the Companies involved in the Scheme in accordance with the provisions of section 232(2)(c) of the Act.
  - (h) Observation letter dated December 24, 2025, issued by BSE.
  - (i) Observation letter dated December 23, 2025, issued by NSE.
  - (j) Copies of Board resolutions passed by each of the Companies involved in the Scheme.
  - (k) Registers of directors and key managerial personnel and their shareholding in the companies involved in the Scheme.
  - (l) Copies of the Business Framework Agreement and Upside Agreement.
3. The documents as annexed hereto are also available on the website of Demerged Company viz “www.apollohospitals.com”.

Sd/-

**Dr. K. S. Ravichandran, PCS**

(Chairperson appointed for the meeting of the unsecured creditors)

Place : Chennai

Dated: May 21, 2026