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SCRIP Code: <b>544350</b>	Symbol: <b>AGARWALEYE</b>

**Subject: Analyst Call – Transcript**

Pursuant to Regulation 30 and 46(2)(oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the analyst conference call held on August 28, 2025.

The said transcript is also available on the website of the Company at: <https://dragarwals.co.in/dr-agarwals-health-care/#analyst-earnings-call>.

Yours Truly,

For **Dr. Agarwal's Health Care Limited**

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“Dr. Agarwal's Eye Hospital Merger into Dr. Agarwal's Health Care Limited Conference Call”

August 28, 2025

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**MANAGEMENT:**

**DR. ADIL AGARWAL – CHIEF EXECUTIVE OFFICER, DR. AGARWAL’S HEALTH CARE LIMITED**

**MR. YASHWANTH VENKAT – CHIEF FINANCIAL OFFICER, DR. AGARWAL’S HEALTH CARE LIMITED**

**MR. THANIKAINATHAN ARUMUGAM – COMPANY SECRETARY, DR. AGARWAL’S HEALTH CARE LIMITED**

**MR. SUNNY KOTHARI – HEAD FINANCIAL CONTROLLER, DR. AGARWAL’S HEALTH CARE LIMITED**

**MS. AASHNA DHARIA – HEAD, INVESTOR RELATIONS, DR. AGARWAL’S HEALTH CARE LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to the Conference Call on the merger of Dr. Agarwal's Eye Hospital into Dr. Agarwal's Health Care.

As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '\*', then '0' on your touchtone phone. Please note that this conference is being recorded.

I would now like to hand the conference over to Ms. Aashna Dharia - Head of Investor Relations from Dr. Agarwal's Health Care Limited. Over to you, Ms. Aashna Dharia.

**Aashna Dharia:** Thank you. A very good morning, ladies and gentlemen. Thank you for joining us on this call. Today marks a significant milestone for Dr. Agarwal's Group as we announce the proposed merger of Dr. Agarwal's Eye Hospital into Dr. Agarwal's Health Care.

From the Management side, I would like to introduce the participants on today's call. Dr. Adil Agarwal - Chief Executive Officer; Mr. Yashwanth Venkat - Chief Financial Officer; Mr. Thanikainathan - Company Secretary; Mr. Sunny Kothari - Head Financial Controller.

We have also released the Press Release and Investor Presentation which are available on our website and on Stock Exchanges.

Before we begin, I would like to remind everyone that this call is being recorded and the transcript will be made available on our website afterwards.

It is now my pleasure to hand over the call to Dr. Adil – our Chief Executive Officer, who will share his opening remarks. Dr. Adil, over to you.

**Adil Agarwal:** Thank you, Aashna. Good morning to all of you and a very warm welcome. Thank you for joining our Conference Call today.

The merger of Agarwal Eye Hospital Limited into Agarwal's Health Care Limited is an important strategic step in our group's journey and will drive both operational and financial efficiencies through streamlined functions and faster decision making. It will enable unified capital allocation, strengthen the balance sheet to support future growth, and provide a simplified legal, regulatory, and governance framework. This long-awaited move towards a simpler and more efficient group structure reinforces our commitment to creating long-term value for all our stakeholders. Achieving this milestone reflects focused effort and determination of our entire team. As we had

promised, we remain fully committed to completing the merger at the earliest and unlocking the next phase of our growth journey.

Now, to shed some light on the process followed, we adhere to the highest level of corporate governance standards for this merger. PWC Business Consulting Services, LLP and Bansi S. Mehta Valuers, LLP, the Independent Valuers acted as the joint valuation advisors and have recommended a share swap ratio of 23 equity shares of AHCL for every 2 shares of Agarwal Eye Hospital Limited. The fairness opinion on the share exchange ratio recommended by the valuers has been provided by the SEBI registered Category 1 Merchant Bankers, Kotak Mahindra Capital Company to AHCL, and by Motilal Oswal Investment Advisors to AEHL, respectively.

With that, I would now like to invite Mr. Yashwanth Venkat – our Chief Financial Officer, to walk you through the specifics of the transaction details.

**Yashwanth Venkat:**

Thank you, Dr. Adil.

Let me split this transaction into two parts to make it easier for the understanding of all. We begin with the preferential allotment of AEHL shares to AHCL and then move on to the proposed merger. In relation to the preferential allotment, AHCL will require 1,32,827 equity shares of AEHL at a price of Rs. 5,270 per share, amounting to a total investment of approximately Rs. 70 crores. The funds infused into AEHL will be utilized to finance its immediate fund requirements for the CAPEX plans, specifically for the construction of the flagship facility at Cathedral Road. Post the preferential allotment, the total equity share capital of AEHL is expected to increase from 47 lakh shares to 48.3 lakh shares. Within this, the promoter's holding will rise from 71.9%-72.7%.

The number of shares held by public shareholders will remain unchanged at 13.2 lakh shares. However, their shareholding percentage will dilute from 28.1% to 27.3%. While the preferential issue is announced simultaneously with the merger, it will not be subject to the completion of the merger and will get completed ahead of the merger. Key point to note here is, there is no impact of the preferential issue on the eventual public shareholding in the merged entity.

Now, moving on to the second part, the proposed merger of AEHL into AHCL through a scheme of amalgamation. The scheme provides for merging of AEHL with AHCL, creating a single listed entity, combining business operations of both the entities. Following the merger, AEHL will be absorbed into AHCL and its public shareholders will directly become shareholders of AHCL. We believe it represents a clear win-win

for both AHCL and AEHL. From AHCL shareholders' perspective, the merger will result in simplification of corporate and corporate governance structure, better flexibility and ease of conducting integrated business operations, alignment of interests with benefits of combined business accruing to all shareholders.

From AEHL shareholders' perspective, the merger will provide participation in AHCL's high-growth pan India story and access to a larger clinical talent pool, access to a larger cash pool for expansion and growth, ease of operations and better utilization of combined business resources, being a part of the company with larger market cap. As mentioned previously by Dr. Adil, we have adhered to the highest levels of corporate governance standards for this merger. Several market-leading firms have helped us with due diligence across legal, financial and tax diligence. Under this scheme, I reiterate each shareholder of AEHL will receive 23 equity shares of AHCL for every 2 equity shares held in AEHL as per the recommended swap ratio. The swap ratio implies a 15% premium for AEHL over AEHL's 10-day VWAP of INR 4,554 per share.

In terms of the post-merger shareholding of the combined entity, AEHL public shareholders will hold 4.6% stake in the combined entity. AHCL public shareholding will get diluted from 67.6% to 64.5%. Promoter and promoter group will hold close to 30.9% stake in the combined entity. Total share capital of the combined entity would be approximately Rs. 33.13 crores.

Lastly, on indicative timeline and next steps, the implementation of the transaction is expected to take around 12-14 months, subject to requisite approvals. As we move forward, it is important to recognize the milestones that remain in completing this transformative merger. The process will involve obtaining key regulatory approvals, beginning with no-objection letters from the stock exchanges and SEBI, followed by the approval from the NCLT. Shareholder and creditor meetings will play a critical role in the merger scheme. At these NCLT convened meetings, the scheme will require approval from a requisite majority, including approval from majority of minority shareholders of both AEHL and AHCL. Upon receipt of these approvals, the process will culminate with the allotment, listing, and trading of the new shares, marking the successful completion of the merger.

Thank you all. We will open the floor to questions.

**Moderator:**

Thank you. We will now begin the question-and-answer session. The first question comes from the line of Binay Singh from Morgan Stanley. Please go ahead.

**Binay Singh:** Hi, team. Good to see the transaction going through. Just two questions. First is, in the presentation also, we talk about cost reduction and synergies and compliance costs going down. So at the EBITDA level, is there anything major that you would call out as an expense that is being incurred on both sides which will go away when the entity merges? That will be the first one. If there is any cost item that is happening in two sides which basically drives efficiency now?

**Adil Agarwal:** Binay, thanks for the question. I will just request our CFO, Yashwanth to just answer what are the cost synergies we are going to get from this transaction.

**Yashwanth Venkat:** See, in terms of cost synergies, Binay, the main thing is on the compliance costs. One, currently since we have two companies, in terms of the auditors, we have to have two separate auditors for both the companies. That is one major cost. Apart from that, in terms of cross-charge across both the entities, there will also be a significant reduction in tax leakage from GST perspective, two. Three is also we believe that there will be a little bit of optimization of resources once this becomes a combined entity. Also, other costs such as filing costs, etc., will also come down.

**Binay Singh:** Thanks for that, Yash. And secondly, just on the transaction, the Rs. 70 crores preferential issue, any reasons for taking this route instead of giving a loan to the subsidiary? Any thoughts on that? Thanks.

**Adil Agarwal:** Binay, I can take that. We believe that instead of us putting any more stress on the balance sheet at the AHCL level, we feel that this will be a better route for us to do a preferential allotment. Since we have a good amount of cash reserves at the holding company level, we felt that the preferential allotment done at a fair valuation will make the most sense for us.

**Binay Singh:** Great. Thanks, team.

**Moderator:** Thank you. The next question comes from the line of Ankit Shah, an Individual Investor. Please go ahead.

**Ankit Shah:** Hello. Actually, I am a shareholder of Dr. Agarwal's Eye Hospital, and I have been a shareholder for the last 18 years. So I am joining this call to understand why the merger ratio is so in favor of the holding company rather than the subsidiary company. And since I have been a shareholder for such a long time, what I can definitely vouch for is that the corporate governance levels are at the highest levels, right, even for a very small company, which has been listed for the last 30 years, I think the corporate governance levels are very high. But I am just upset that the merger ratio is in favor of the holding company, right? Because if I were to just do a basic analysis of FY '25

revenues, right, and I adjust the revenues of the holding company for the minority interest of the AEHL, the ratio should be more towards 15-17 shares for each share held for the subsidiary company. Even if I look at EBITDA, even if I look at PBT, any metric I look at, right, and I am not even counting for the fact that there has been a massive CAPEX, which has happened at the subsidiary level for the flagship hospital. And I am not even counting the increase in revenues that are going to happen because of that, right? But even if I just look at FY '25 revenues, I think the merger ratio just seems very off. It is 30% lower than what any basic analysis would suggest. I don't know what this fairness opinions are all about, because I am just doing a very basic back of the envelope calculations. Thanks if you can respond?

**Adil Agarwal:** Thanks, Ankit. Your points are noted. I will request our CFO to explain the rationale behind how we arrived at this share swap ratio.

**Yashwanth Venkat:** Hi, Ankit. In terms of the swap ratio, the swap ratio determined for the merger has been recommended by independent registered valuers on which fairness opinion has been provided by Independent SEBI registered merchant bankers. See, the valuers have used several valuation methodologies, including market value, trading multiples, DCF, and also applied appropriate weights to these methods to arrive at the final value of each business. The valuation was based on latest available historical financials and outlook for the respective businesses as well. So post that, the valuation reports and fairness opinions were placed before the Audit Committee and Boards of the respective committee for their necessary consideration and approval to the transaction. We believe overall, we think it is a fair deal for the shareholders of both companies as it provides them with an opportunity to participate in growth and value creation in the long run, Ankit.

**Ankit Shah:** No, I definitely agree with both the parts where you are saying the process, which is actually a legal process, which you have sort of used in terms of getting a fairness opinion and all of that. But we all know how those fairness opinions work because, it is all like DCF is all based on assumptions, because who knows the future, right, in terms of what the revenues and profits are going to be? So I don't know how that all, but I am just saying that if I just look at today and take a very dispassionate perspective and just say that the revenues of the subsidiary companies are roughly 25% of the holding company, I am just doing a very basic analysis, right? And as I said before, I gave the context that I have been a shareholder for 18 years and I think the management and founders have been fair in terms of the governance and everything. But this one just seems, right, so that is just my perspective now. The legal process and all I understand because you get a fairness opinion and all of that, that is understandable that every company does. But this is more about just at a very basic level when I am

looking at it, it just seems unfair to the minority shareholders of the subsidiary company. So that is my point. Anyway, there is no point to discuss further, but that is just the point I wanted to make. And if I would request Adil to see if the merger ratio can be improved. So that is just my humble request. Thanks?

**Adil Agarwal:** Thanks, Ankit. Your points are noted. We will evaluate. Thanks.

**Moderator:** Thank you. The next question comes from the line of Siddharth Chandrasekhar, an Individual Investor. Please go ahead.

**Siddharth Chandrasekhar:** Yes. Hi, sir. So again, my point is also on similar lines to the previous caller. So as we see, I am doing again the same similar level of comparison when compared to the parent and the subsidiary. So on all parameters, revenue, we can say like one-fourth of revenue we are getting from subsidiary and even EBITDA level or PAT, even I think one-third of PAT is coming. So on all parameters, if I simply compare any level of parameters, except two, one I would say like geographical concentration, the other one is on growth. I just want one information. So why we are restricting our subsidiary only to Tamil Nadu and the second one is on the growth parameter. If we see, growth somewhat looks higher in parent business purely because we have done lot of equity inclusion, which has not happened in the subsidiary level. I don't know like, why because it is already a listed company and in past itself, we could have raised money in the subsidiary and we could have done a better growth here, right. So I am just wondering like it seems like both the companies are not treated fairly, right, in this case. I just want your opinion on that. So I understand like you will get that fair value, but I don't know like, on what parameter this becomes a fair value. Because we could not say like, okay, this is where parent holds better perspective than compared to subsidiary. So all the growth and everything comes with the fact like last 5 years, I think you have from VC funds and IPO funds. So everything is equity-based, right. None of them is organic one, right. So organic, if you compare the parent versus subsidiary, subsidiary is a better return profile, right. So just want your opinion. So again, let us not go to the fair value problem, but I am just want to see like what is your opinion on this?

**Adil Agarwal:** So Siddharth, we believe that we have followed a fair process, which is being advised to us by our respective advisors, and we believe the highest standards of corporate governance have been met. AEHL shareholders shall be benefited from this transaction on multiple grounds, including the fact that they will become shareholders of an entity which has a pan India presence with a much larger critical talent. They will have access to consolidated cash resources, which can be strategically deployed for growth and continued operations. Also, they will be part of a larger growth story and a larger

market company, and they will continue to be part of that growth structure. So we believe from that perspective, it is a fair deal for shareholders of both the companies as it provides them with opportunity to participate both in growth and value creation in the long run.

**Siddharth Chandrasekhar:** Yes, my question is like why we haven't raised any funds in subsidiary, right? I already understood one could have gone with rights issue or QIP or something like that, and could have increased growth here itself, right? And also like, why we restricted subsidiary only to, now we are saying like, okay, parent is a pan India, but who stopped it, right? So it is not like someone else stopped it, right? So, both companies are under your management only, right? So you could have grown this on pan India level basis, right?

**Adil Agarwal:** We understand your concern, Siddharth, but this is something which has been happening, and the subsidiary also has been given a lot of support by the parent company and vice versa as well. And we will ensure now that with this entire merger, now all the AEHL shareholders can now participate in that growth, which is happening at a pan national level.

**Siddharth Chandrasekhar:** No, but that comes at the cost of the shareholders of the subsidiary, right?

**Adil Agarwal:** See, we have taken a fairness opinion from multiple sources, Siddharth and we believe that whatever is being proposed right now is a fair deal, and both the Boards have approved the matter.

**Siddharth Chandrasekhar:** Sir, I am just voicing my opinion here. I am very displeased with the way this is. So even, subsidiary was listed for a very long time. We did not do any concall or investor presentation. So suddenly our parent comes in the picture, we are doing all, I am not saying any corporate governance issue on, something on the operating level, just pointing out some facts, right? So somewhere, shareholders of subsidiary were very much in a disadvantaged stage at this point. Yes, that is all from me.

**Adil Agarwal:** We understand Siddharth, we understand.

**Moderator:** Thank you. The next question comes from the line of Anandha Padmanabhan from PGIM India AMC. Please go ahead.

**Anandha Padmanabhan:** Thank you for taking the question. Just wanted to understand the steps ahead. So in terms of shareholder's approval for the scheme, for the merger, for Agarwal Eye Hospital, would it require majority of all the shareholders or the majority of the non-promoted shareholders?

**Adil Agarwal:** On the process, I will request our Company Secretary, Mr. Thanikainathan to just give you an update on what is the next requisite steps and the policies, right?

**Thanikainathan:** Yes. Thank you, doctor. On that, the process just requires the majority of minority approval at both AHCL as well as at the AEHL level. As a process, first, we will apply to the Stock Exchange and SEBI. Post getting their clearance, we will approach NCLT. Then NCLT will convene the shareholders and creditors meeting. At that point in time, we require the majority of minority approval at both the company's level.

**Anandha Padmanabhan:** And what happens in case, for AEHL, majority of the minority shareholders do not approve the merger, then what is the next step in that case?

**Thanikainathan:** Then, this is subject to outcome from the NCLT. So we have to follow the NCLT process again.

**Anandha Padmanabhan:** Thank you. That is all from my end.

**Moderator:** Thank you. The next question comes from the line of Anuj Jain from Equi Capital. Please go ahead.

**Anil Jain:** Yes. I am Anil Jain from Equipassion Capital. I have been a shareholder since last 8-9 years. In continuation with the previous participants that since the Dr. Agarwal Group is being known for this very good corporate governance, but looking at this announcement yesterday, we were shocked that the merger ratio was completely in favor of parent company and completely ignoring the minority shareholders who are holding the shares since 30 years, since its listing in '95. And the valuation can be like at any parameter, like revenue, EBITDA, PAT, at all levels, it completely looks in favor of holding company. So my humble request is now on behalf of all minority shareholders is that please relook into this swap ratio. That is all we can do now as a minority shareholder. It is completely unfair. I don't know what is this reasonable valuation by the category I merchant banker, this and that. So, as a minority shareholder, we can just request Dr. Adil and all the management and Board of Directors of the group to reconsider it. That is all from my side.

**Adil Agarwal:** Thank you, Anil. Your point is noted. We just would like to reiterate the fact that the proposed transaction is being done at an arm's length. Independent valuation of equity shares of both the listed subsidiary AEHL and the holding company AHCL have been carried out jointly by PWC and Bansi Mehta, who are the valuers, and they have recommended the share exchange ratio under the scheme. The fairness opinion also was provided by a semi-registered category I merchant banker, which is Kotak Mahindra Capital for AHCL and similarly, Motilal Oswal Investment Advisors to

AEHL. These valuers have used internationally accepted valuation methodologies, which include market value approach, a comparable complete approach, and a DCF approach. It is not just one metric which was used, three different approaches were used to arrive at a fair valuation for both entities based on which a shared swap ratio was announced. We are happy at some point to speak with the AEHL shareholder separately to explain how the valuation was arrived at, and you will appreciate the fact that it was done in a very scientific methodology. For the market price method, the valuers have factored in the prices for an appropriate period in the past to avoid any impact of any current volatility. Valuation reports and fairness opinions were placed before the audit committees and the boards of both the respective companies for their necessary consideration and approval. So if you believe we are running a company which has high on corporate governance, you will appreciate the fact that we have very respected boards on both entities. Overall, again, I reiterate, we think it is a fair deal for the shareholders, but we understand some of the concerns of the minority shareholders at the AEHL level. We respect you and we value you and we will try to do our best. Thank you once again.

**Anil Jain:** Yes, just in continuation, we definitely agree with the fact that this group is definitely known for corporate governance since last 30 years, since listing. But my one question is that I don't know what international practices of valuation they are talking about. The thing is that it is completely unfair since I am also in the market since last 30 years. I don't know on what metrics, because we can see topline, EBITDA, PAT, growth, net worth, debt, equity on all parameters, it looks completely unfair. I don't know which hidden criteria which you are talking about which I can't see and which no layman investor can see. Even a senior pro-investor can't see. I don't know which fairness they are talking about. And my one question is that if these merchant bankers would have been the minority shareholder of Eye Hospital, would that be fair? You just ask them that question. If you get to that question, a yes, it is in favor of Eye Hospital minority shareholder. So only a humble request we can do now that please reconsider this. This is completely unfair. And please look into this matter openly. That is all from my side.

**Adil Agarwal:** Sure. Your concerns are noted. We value you, again. We will try our best. Thanks.

**Anil Jain:** And I doubt that this is going to improve your reputation for good corporate governance group. I doubt that it is going to improve your corporate governance. Thank you.

**Yashwanth Venkat:** Sir, noted your point. Just one point from our end, sir. See, as far as the premium paid to AEHL shareholders is concerned, when you take the 10-day volume weighted average price as on August 2025, the premium to the 10-day VWAP is close to about

15%. The 10-day VWAP is 4,554. So in terms of the 10-day VWAP, the premium itself is close to about 15%, sir.

**Moderator:** Thank you. The next question comes from the line of Varun Hiremath, an Individual Investor. Please go ahead.

**Varun Hiremath:** Yes. Hi, Adil.

**Adil Agarwal:** Hi, Varun.

**Varun Hiremath:** Hi. So I think, as you can tell from the previous questions that have been raised, people are quite displeased with the ratio, right? And so I think ultimately, these things boil down to a vote and obviously, no one can predict how that pans out. But I just feel that opinions have been voiced and there is a reason the holding company trades at such a higher valuation. Even when the IPO was done, it came at such a high valuation. Look at where other hospitals are trading in the market. The subsidiary is trading at a discount and obviously, somewhere it was felt that something like this might happen. Which is why, I think, there was a sharp fall in the price of the subsidiary post the listing. So I don't know exactly what the thesis was, when deciding this ratio, but I think at the very least, it would be great if you can organize a call separately for the subsidiary shareholders, where you can be a little more transparent about the valuation methodologies, which were utilized. And if truly that is the case and it would be great if we could be educated on that, so we can understand how to process this.

**Adil Agarwal:** So Varun, your point is absolutely fair, we are more than happy to meet with our AEHL minority shareholders offline and discuss this in detail. We can find a proper time and we can take you all through the details. You would all understand it is a fair and a very transparent process. And we are more than happy to discuss this with you in person.

**Varun Hiremath:** Yes, I think so. Please just, I will email in about that. Please just set that up for us. I am sure there will be a lot of people who are interested, so would appreciate that.

**Adil Agarwal:** We will do that. Thanks, Varun. Thanks for that.

**Moderator:** Thank you. The next question comes on the line of Ankur Shah from Quasar Capital. Please go ahead.

**Ankur Shah:** Yes. Hi, thanks. So interestingly, just sharing one perspective. Again we are very small minority shareholders in the AEHL entity. And interestingly, the management has seen both the sides in the last one year where they were selling shareholders while doing an IPO. This is just another perspective, adding to the perspectives which previous

participants have already mentioned. This is a question to the valuation teams of PWC and Banssi Mehta, that in last one year, when the management is a selling shareholder, the valuation is like if EBITDA has to be taken, then 25x plus, even the deals are happening like HCG deal, Rainbow, all the single speciality guys, they trade at 25 plus. With this brand name, same management team, everything same, interestingly, it is like from all angles, it is a very unfair deal. And secondly, on the fairness of opinion, I would like to mention a conflict of interest that your BRLM managers of the AHCL entity have provided the fairness of opinion. So again, within one year, the AHCL company has given a large cheque of fee to both of these companies who have provided fairness of opinion. So I would actually point out a conflict of interest over there. So yes, otherwise, I think the rest of the points are already very well mentioned. And yes, I think organizing a call to understand any more scientific logics, than what my education serves me, because we are also CAs, we understand, we have worked in transaction advisory departments on how valuations are done. So we would like to understand how this scientific valuation does work. Thank you so much.

**Adil Agarwal:** Thanks, Ankur. Your concerns are noted. I think doing a separate call offline will definitely help you all understand and assuage some of your concerns which you are having on the valuation.

**Moderator:** Thank you. The next question comes from the line of Viraj Shah from PGIM. Please go ahead.

**Viraj Shah:** Hi, just one question from my side. Can you please let me know if the merger is happening via special resolution or normal resolution?

**Adil Agarwal:** I will just request my Company Secretary to answer that.

**Thanikainathan A:** So, for this merger, we have to pass a special resolution at both the company level, AHCL as well as AEHL from a company perspective. Also from SEBI perspective, we need to get the majority of minority approval as well.

**Viraj Shah:** Thank you.

**Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Dr. Adil Agarwal for the closing remarks.

**Adil Agarwal:** Thank you, everyone. Thank you for taking the time and thank you for all the support. Thanks.



**Moderator:**

Thank you. On behalf of Dr. Agarwal's Health Care Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.