



Date of submission: December 18, 2025

To, The Secretary Listing Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code – 539551 (EQ), 975516, 976418	To, The Secretary Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Mumbai – 400 051 Scrip Code- NH
---	--

Dear Sir/Madam,

Sub: Notice of Meeting of the Shareholders and Creditors proposed to be convened pursuant to the directions by the Hon'ble National Company Law Tribunal, Bengaluru Bench in relation to the amalgamation of Meridian Medical Research & Hospital Ltd. (Subsidiary / Transferor Company) with the Company - Disclosure under Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

This is in reference to the directions issued by the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT") vide its Order dated December 02, 2025 in Company Application (CAA) No. 44/BB/2025, for convening the meetings of the Shareholders and the Creditors of **Narayana Hrudayalaya Limited** ("the Company" / "Transferee Company") and **Meridian Medical Research & Hospital Ltd.** ("MMRHL"), the subsidiary/Transferor Company, through video conferencing or other audio-visual means ("VC/OAVM").

As directed by the Hon'ble NCLT, the said meetings are scheduled to be held on **Monday, January 19, 2026**, for seeking the approval of the Shareholders and the Creditors of the transferor Company and the transferee Company in relation to the Scheme of Arrangement between Narayana Hrudayalaya Limited and Meridian Medical Research & Hospital Limited and their respective shareholders, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Pursuant to Regulation 30 read with Schedule III, Part A, Para A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Notice of the Extra-Ordinary General Meeting of the Shareholders and the Creditors Meetings of the Company (Transferee Company) and its subsidiary (Transferor Company). The details of the meetings of MMRHL and the Company scheduled on January 19, 2026 are given hereunder:-

Name of the Company	Class of Meeting	Time
Meridian Medical Research & Hospital Ltd.	Equity shareholders	10.00 A.M.
	Unsecured Trade Creditors	11.00 A.M.
Narayana Hrudayalaya Limited	Equity shareholders	12.00 Noon
	Secured Creditors	2.00 P.M.
	Unsecured Loan Creditors	3.00 P.M.
	Unsecured Trade Creditors	4.00 P.M.

The remote e-voting period shall commence on **Friday, January 16, 2026 at 9:00 A.M. (IST)** and shall end on **Sunday, January 18, 2026 at 5:00 P.M. (IST)**.



Further, the Notice of the Extra-Ordinary General Meeting of the Shareholders and the Creditors Meeting of the Company and MMRHL has been uploaded on the Company's website at www.narayanahealth.org and the same has been dispatched to all eligible Shareholders and Creditors whose email IDs are registered with the Company/Depositories/Registrar and Share Transfer Agent. The notices have also been sent by speed post to those Creditors whose email IDs are not registered with the Company and MMRHL.

Kindly take the same on record.

Thanking you

Yours faithfully

For **Narayana Hrudayalaya Limited**

Sridhar S.

Group Company Secretary, Legal & Compliance Officer



Narayana Hrudayalaya Limited

CIN: L85110KA2000PLC027497

Registered Office: 258/A, Bommasandra Industrial Area, Anekal Taluk,
Bengaluru-560099

Website: www.narayanahealth.org, E-mail: investorrelations@narayanahealth.org

Mobile: +91-8050009318

**NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF NARAYANA
HRUDAYALAYA LIMITED
(PURSUANT TO THE ORDER PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH DATED DECEMBER 02, 2025)**

Meeting Details	
Day	Monday
Date	January 19, 2026
Time	12:00 Noon
Mode of meeting	Through video conferencing/ other audio-visual means ("VC/OAVM")
Remote e-voting details	
Cut-off date for e-voting	January 12, 2026
Remote e-voting start date and time	January 16, 2026, 9:00 A.M.
Remote e-voting end date and time	January 18, 2026, 5:00 P.M.

INDEX

S. No.	Contents	Annexure No.	Page No.
1.	Notice convening meeting of the Equity Shareholders of Narayana Hrudayalaya Limited	-	1 - 15
2.	Explanatory statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 (" Act ") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (" Rules ")	-	16 - 41
3.	Order of the Hon'ble National Company Law Tribunal, Bengaluru Bench, dated December 02, 2025	Annexure 1	42 - 50
4.	Certified true copy of the Scheme	Annexure 2	51 - 93
5.	Audited financial statements of the Transferor Company for the period ended March 31, 2025	Annexure 3	94 - 138
6.	Unaudited financial statements of the Transferor Company for the six months ended September 30, 2025	Annexure 4	139 - 140
7.	Audited standalone and consolidated financial statements of the Transferee Company for the period ended March 31, 2025	Annexure 5	141 - 277
8.	Unaudited standalone and consolidated financial results of the Transferee Company for the quarter and six months ended September 30, 2025	Annexure 6	278 - 289
9.	Reports adopted by the Board of Directors of the Transferor Company and the Transferee Company pursuant to Section 232(2)(c) of the Act	Annexure 7	290 - 307
10.	Share Entitlement Ratio Report dated November 29, 2024 issued by Bhakti B. Shah, Chartered Accountant, Registered Valuer for the proposed merger	Annexure 8	308 - 322
11.	Fairness Opinion dated November 29, 2024, issued by Kunvarji Finstock Pvt. Ltd, a Category I Merchant Banker registered with SEBI having Registration Number-INM000012564 for the proposed Arrangement	Annexure 9	323 - 333
12.	Report of the Audit Committee of the Transferee Company on the Scheme	Annexure 10	334 - 341
13.	Report of the Independent Directors of the Transferee Company on the Scheme	Annexure 11	342 - 348
14.	Certificate from the statutory auditors of the Transferor Company and the Transferee Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act Certificate issued by the statutory auditors of the Transferee Company confirming the repayment capability of payment of interest/repayment of principal relating to its listed Non-convertible Debentures	Annexure 12.1, 12.2 & 12.3 respectively	349 - 357
15.	Observation Letter dated June 23, 2025 of BSE issued to the Transferee Company	Annexure 13	358 - 362
16.	Observation Letter dated June 24, 2025 of NSE issued to the Transferee Company	Annexure 14	363 - 368
17.	Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Transferee Company, its Promoters and Directors	Annexure 15	369 - 370
18.	Complaint Report dated January 20, 2025 and March 18, 2025 submitted by the Transferee Company to BSE and NSE respectively.	Annexure 16	371 - 372

S. No.	Contents	Annexure No.	Page No.
19.	Certified true copy of the resolution passed by the Board of Directors of the Transferor Company and the Transferee Company for scheme approval.	Annexure 17	373 - 380
20.	Information pertaining to the Transferor Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.	Annexure 18	381 - 404
21.	Undertaking that the Public shareholders of MMRHL are not related to NHL, its promoters/directors/KMPs or of its subsidiaries or associates	Annexure 19	405 - 406
22.	Capital built-up since incorporation of the Applicant Companies	Annexure 20	407 - 410
23.	Last 3 years shareholding pattern filed by the Applicant Companies with ROC	Annexure 21.1 and 21.2 respectively	411 - 417
24.	Post-merger balance sheet of NHL	Annexure 22	418

*[The Notice of the Meeting, Explanatory Statement and **Annexure 1 to Annexure 22** from page numbers 1 to 418 constitute a single and complete set of documents and should be read in conjunction with each other, 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 Companies
(Compromise Arrangement and Amalgamation) Rules, 2016]*

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENGALURU BENCH
COMPANY APPLICATION (CAA) NO. 44/BB/2025

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT

OF

MERIDIAN MEDICAL RESEARCH & HOSPITAL LTD
(APPLICANT COMPANY NO. 1/ TRANSFEROR COMPANY)

AND

NARAYANA HRUDAYALAYA LIMITED
(APPLICANT COMPANY NO. 2/ TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS & CREDITORS ("SCHEME")
COMPANY APPLICATION NO. CA (CAA) 44/BB/2025

NARAYANA HRUDAYALAYA LIMITED

CIN: L85110KA2000PLC027497

PAN: AABCN1685J

Registered Office:

No. 258/A, Bommasandra Industrial Area,

Anekal Taluk, Bangalore, Karnataka, India – 560099

Represented by Mr. Sridhar S., Authorized Signatory/ Company Secretary

... APPLICANT COMPANY NO. 2 / TRANSFEREE COMPANY

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS

To all the Equity Shareholders of Narayana Hrudayalaya Limited

1. **NOTICE** is hereby given that by an order dated December 02, 2025 (the "**Order**"), the Hon'ble National Company Law Tribunal Bench at Bengaluru ("**Hon'ble NCLT**"), has directed inter alia, that a meeting be convened and held of the equity shareholders of Narayana Hrudayalaya Limited (herein after mentioned as the "**Company**" or "**Applicant Company No. 2/ Transferee Company**"), for the purpose of considering, and if thought fit, approving with or without modification, the scheme of arrangement proposed to be made of Meridian Medical Research & Hospital Ltd. (Applicant Company No. 1/ Transferor Company) and Narayana Hrudayalaya Limited (Applicant Company No. 2/ Transferee Company) and their respective shareholders & creditors.
2. In pursuance of the said Order and as directed therein and in compliance with the applicable provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and relevant Ministry of Corporate Affairs Circulars, as applicable, further notice is hereby given that a meeting of equity shareholders of the Company will be held on January 19, 2026 at 12:00 Noon through video conferencing ("VC")/ other audio visual means ("OAVM") to consider, and if thought fit, to pass the following resolution for approval of the Scheme by requisite majority, as prescribed under Section 230(6) of the Act:

"RESOLVED THAT *in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the rules including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, circulars and notifications made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), read with the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the SEBI and other circulars/guidelines issued by SEBI as may be applicable to the scheme of arrangement from time to time, the observation letters dated June 23, 2025 and June 24, 2025 issued by BSE Limited and National Stock Exchange of India Limited respectively and other relevant provisions of the Income-tax Act, 1961 and rules made thereunder and all other provisions of the applicable laws, or any amendments thereto or modifications thereof, the Memorandum and Articles of Association of the Company, and subject to the approval of the Hon'ble NCLT and such other approvals as may be necessary or as may be directed by the Hon'ble NCLT 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 Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of arrangement of Meridian Medical Research & Hospital Ltd. (Applicant Company No. 1/ Transferor Company) and Narayana Hrudayalaya Limited (Applicant Company No. 2/ Transferee Company) and their respective shareholders & creditors ("Scheme") be and is hereby approved.*

RESOLVED FURTHER THAT *for the purpose of giving effect to this resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem desirable, necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and /or making such adjustments in the books of accounts, transfer/vesting of such assets and liabilities as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to make modifications, amendments, revisions, edits and all other actions as may be required to finalise the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the NCLT while sanctioning the Scheme, or by any governmental authorities, to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon the sanction of the Scheme by, amongst others, the NCLT and/or SEBI and/or any other regulatory/government authorities, to implement and to make the Scheme effective, without any further approval of the Board or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/ required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder and/or creditor of the Company, the SEBI, the NCLT, and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto, to*

approve and authorize execution of any agreements, deeds, documents, declarations, affidavits, writings, etc. (including any alterations or modifications in the documents executed or to be executed) as may be required from time to time in connection with the Scheme.”

3. **TAKE FURTHER NOTICE** that the equity shareholders shall have the facility and option of voting on the resolution for approval of the Scheme either by casting their votes through remote e-voting or by e-voting at the Meeting during the respective voting period stated below:

Manner of voting	Commencement of voting	End of voting
Remote e-voting	January 16, 2026, 9:00 A.M.	January 18, 2026, 5:00 P.M.
E-voting at the Meeting	During the meeting	As per the instructions of the Chairperson appointed for the meeting

The remote e-voting and e-voting at the Meeting shall not be allowed beyond the respective voting period, as stated above. Equity shareholders may exercise their votes in only one mode i.e., either by remote e-voting or by e-voting at the Meeting. Equity shareholders attending the meeting who have not cast vote(s) by remote e-voting will be able to vote electronically by following the “Instructions for e-voting” whereas equity shareholders who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.

The remote e-voting period has been determined as per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and other applicable provisions made thereunder.

4. An equity shareholder, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depository as on the cut-off date i.e., January 12, 2026 shall only be entitled to exercise his/her/its voting rights on the resolution proposed in the notice and attend the meeting of the equity shareholders. Voting rights of an equity shareholder/beneficial owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Transferee Company as on the cut-off date i.e., January 12, 2026 . A person who is not an equity shareholder as on the cut-off date, should treat the Notice for information purpose only.

The cut-off date to determine eligible equity shareholders for exercising his/her/its voting rights on the resolution proposed in the Notice and for attending the Meeting has been ascertained as per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and other applicable provisions made thereunder.

5. The Hon'ble NCLT has appointed Shri Murali Ananthasivan, Advocate as the chairperson of the said Meeting including for any adjournment or adjournments thereof;. The above-mentioned scheme of arrangement, if approved by the meeting, will be subject to the subsequent approval of the Hon'ble NCLT and such approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.
6. Shri Sachin Kumar Jhankal has been appointed as the scrutinizer to scrutinize the e-voting during the meeting and remote e-voting process in a fair and transparent manner;
7. The Company has engaged the services of National Securities Depository Limited (“NSDL”) as the agency for providing the platform for both remote e-voting prior to the Meeting and e-voting during the Meeting.
8. The voting results shall be declared by the Chairperson of the Meeting within 2 working days from the conclusion of the Meeting and the same shall be displayed on the Notice Board of the Company at its registered office and posted on the website of the Transferee Company at

<https://www.narayanahealth.org/stakeholder-relations/scheme-of-amalgamation-2024> and NSDL at <https://www.evoting.nsdl.com/>. The results shall also be forwarded to the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), where the Company's shares are listed.

9. The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer's report of the total votes cast in favor and against the resolution and invalid votes, if any and submit the same to the Chairperson of the Meeting or a person authorized by Chairperson in writing who shall countersign the same.
10. The resolution for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the equity shareholders of the Company casting their votes, as aforesaid, pursuant to Section 230(6) of the Act, shall be deemed to have been duly passed on the date of the Meeting i.e., January 19, 2026. Further, the Scheme shall be acted upon only if the votes cast by the public shareholders of the Transferee Company in favour of the Scheme are more than the number of votes by the public shareholders of the Transferee Company against it as per the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.
11. A copy of the Explanatory Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other Annexures as indicated in the Index are enclosed herewith. A copy of this Notice and the Explanatory Statement together with the accompanying documents are also placed on the websites of the Transferee Company at <https://www.narayanahealth.org/stakeholder-relations/scheme-of-amalgamation-2024>, BSE Limited at www.bseindia.com and NSE at www.nseindia.com.

Sd/-

Shri Murali Ananthasivan

Chairperson appointed by the Hon'ble NCLT for the Meeting

Date: December 18, 2025

Place: Bengaluru

Registered Office:

No. 258/A, Bommasandra Industrial Area,
Anekal Taluk, Bangalore, Karnataka, India – 560099.

Tel: +91 80500 09318

E-mail: investorrelations@narayanahealth.org

Website: www.narayanahealth.org

CIN: L85110KA2000PLC027497

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold the Meeting through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, Meeting shall be conducted through VC / OAVM.
2. Explanatory Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out in the Notice of the Meeting is annexed hereto. Further, additional information as required under the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the SEBI are also annexed.
3. Since this Meeting is being held through Video Conferencing ('**VC**') / Other Audio Visual means ('**OAVM**'), (a) Shareholders will not be able to appoint proxies for the Meeting. However, the Body Corporates are entitled to appoint authorised representatives to attend the Meeting through VC/OAVM and participate there at and cast their votes through e-voting, and (b) Attendance Slip & Route Map are not annexed to this Notice.
4. The facility of participation at the Meeting through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Meeting without restriction on account of first come first served basis.
5. Shri Sachin Kumar Jhankal has been appointed as the **Scrutinizer** to scrutinize the e-voting process in a fair and transparent manner for the Equity shareholders' meeting.
6. Corporate shareholders are requested to send a certified copy of the Board Resolution authorizing their representative to attend this Meeting, pursuant to Section 113 of the Act, through e-mail to the Scrutinizer at sachinjhankal@gmail.com, with a copy marked to the Company at investorrelations@narayanahealth.org and NSDL at <https://www.evoting.nsdl.com/> not later than **48 (forty-eight) hours** before the scheduled time of the commencement of the Meeting.
7. Only registered equity shareholders of the Company may attend (either in person or by Authorized Representative) the said Meeting of the Equity Shareholders of the Company, being conducted through VC/OAVM and vote at the Meeting.
8. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (specified in the Notice) only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an equity shareholder as on the cut-off date, should treat the Notice for information purpose only.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories in respect of such joint holding, will be entitled to vote at the Meeting.

10. Quorum for the Meeting shall be in terms of the Order and Section 103 of the Act. The Equity Shareholders attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. In terms of the NCLT Order, the quorum of the Meeting of the Equity Shareholders of Narayana Hrudayalaya Limited shall be as per Companies Act, 2013. In case the required quorum, as stated above, is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 (thirty) minutes and thereafter the members present shall be deemed to constitute the quorum.

11. The Notice of the Meeting and the Explanatory Statement along with the accompanying documents mentioned in the Index are being sent only through electronic mode to those equity shareholders whose e-mail addresses are registered with the Company or with the Depositories. These documents are also available on the Company's website at www.narayanahealth.org

If so desired, Equity shareholders may obtain a physical copy of the Notice and the accompanying documents free of charge, between **10:00 a.m. to 6:00 p.m.** on any day (except Saturday, Sunday and public holidays) up to the date of the Meeting from the Registered Office of the Company. A written request in this regard, mentioning their name and DP ID & Client ID/ folio number, through email at investorrelations@narayanahealth.org.

12. In terms of the directions contained in the Order, the Notice convening the Meeting is published by Company through advertisement in the Business Standard in English language, having nationwide circulation and in Kannada Prabha in Kannada language, having circulation in State of Karnataka indicating the day, date and time of the Meeting.

13. As per the directions of the NCLT Order, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent to all the Equity Shareholder whose names appear in the records of the Company as on January 12, 2026, through electronic mail to those equity shareholders whose email addresses are registered with the Company and by registered post or speed post, or courier to the Equity shareholder whose email addresses are not registered with the Company.

14. Equity shareholders holding shares in physical mode, who have not registered/updated their e-mail addresses with the Transferee Company, are requested to register/update the same by writing to the Transferee Company with details of share certificate, folio number and attaching the self-attested copy of PAN card at investorrelations@narayanahealth.org.

15. Equity shareholders holding shares in dematerialized mode, who have not registered their e-mail addresses with their Depository Participant(s), are requested to register/update their e-mail addresses with the Depository Participant(s) with whom they maintain their demat account.

16. Equity shareholders who would like to express their views or ask questions with respect to the agenda item of the Meeting will be required to register themselves as speaker by sending e-mail mentioning 7 (Seven) days in advance of the Meeting i.e. by 5.00 p.m. (IST) on January 12, 2026 to the Company at investorrelations@narayanahealth.org from their registered e-mail address, mentioning their name, DP ID & Client ID / folio number and mobile number. Only those Shareholders who have registered themselves as speaker by January 12, 2026 will be able to speak at the Meeting. The Chairperson of the Meeting reserves the right to restrict the number of questions and / or number of speakers, depending upon availability of time, for smooth conduct of the Meeting.

Further, the equity shareholders who would like to have their questions / queries responded to during the Meeting are requested to send such questions / queries in advance to the Company at investorrelations@narayanahealth.org within the aforesaid time period.

17. The Equity Shareholders can join the Meeting through VC / OAVM 15 (Fifteen) minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
18. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a **consolidated Scrutinizer's Report** and submit the same to the Chairperson of the Meeting or to any other person so authorized by him (in writing), who shall countersign the same. The result of e-voting will be declared within 2 working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Transferee Company: <https://www.narayanahealth.org/stakeholder-relations/scheme-of-amalgamation-2024> and can be accessed on the website of **NSDL**: www.evoting.nsdl.com. The result will also be displayed at the registered and corporate office of the Company.
19. Documents for inspection as referred to in the Notice will be available electronically for inspection (without any fee) by the Equity shareholder from the date of circulation of this Notice up to the date of Meeting. Equity shareholder seeking to inspect such documents can access the same at the **investors section** on the website of the Company at: <https://www.narayanahealth.org/stakeholder-relations/scheme-of-amalgamation-2024> A transcript of the Meeting shall also be made available on the website of the Transferee Company.
20. The Equity shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting votes through electronic means.
21. Since the Meeting is being held through VC/OAVM, the deemed venue of the Meeting shall be the Registered Office of the Transferee Company.
22. Since the Meeting will be held through VC/OAVM in accordance with the Order passed by NCLT and MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

INSTRUCTIONS FOR ATTENDING THE MEETING THROUGH VC/OAVM AND E-VOTING

1. PROCEDURE FOR JOINING THE MEETING THROUGH VC/OAVM:

- 1) The equity shareholders will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system. The equity shareholders may access the same by following the steps mentioned below for Access to NSDL e-voting system. The link for VC/OAVM will be available in Shareholder/Member login” where the EVEN (“E-voting Event Number”) of the Company will be displayed. After successful login, the equity shareholders will be able to see the link of “VC/OAVM” placed under the tab “Join Meeting” against the name of the Company. On clicking this link, the equity shareholders will be able to attend the Meeting. Please note that the equity shareholders who do not have the User ID and Password for e-voting or have forgotten the User ID /Password may retrieve the same by following the remote e-voting instructions mentioned below to avoid last minute rush.
- 2) The equity shareholders may join the Meeting through laptops, smartphones and tablets. Further, the equity shareholders will be required to use Internet with a good speed to avoid any disturbance during the Meeting. The equity shareholders will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that equity shareholders connecting from smartphones or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 3) The equity shareholders desirous of getting any information about the matter to be considered at the Meeting are requested to write to the Company 7 (Seven) days in advance of the Meeting i.e. by 5.00 p.m. (IST) on January 12, 2026, at investorrelations@narayanahealth.org from their registered e-mail address, mentioning their name, DP ID and Client ID /folio number and mobile number.
- 4) The equity shareholders can join the Meeting in the VC/OAVM mode 15 (Fifteen) minutes before the scheduled start time of the Meeting and will remain open throughout the Meeting by following the procedure mentioned in the Notice of Meeting.
- 5) Participants who need technical assistance before or during the Meeting to access and participate in the Meeting may contact NSDL on 022-48867000 or contact, NSDL at evoting@nsdl.com.
- 6) The remote e-voting period commences on January 16, 2026 (9.00 a.m. IST) and ends on January 18, 2026 (5.00 p.m. IST). During this period, the equity shareholders of the Transferee Company holding fully paid-up shares either in physical form or in demat form, as on the Cut-off Date may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. Members, who cast their vote by remote e-voting, may attend the Meeting through VC / OAVM, but will not be entitled to cast their vote once again on the resolution. If a member casts votes by both modes, i.e. voting at Meeting and remote e-voting, voting done through remote e-voting shall prevail and vote at the Meeting shall be treated as invalid.
- 7) The voting rights of the equity shareholders shall be in proportion to their shares in the paid-up equity share capital of the Transferee Company (as reflecting in Depository Records) as on the Cut-off Date.
- 8) In terms of SEBI e-voting Circular, e-voting process has been enabled for all ‘individual demat account holders’, by way of a single login credential, through their demat accounts / websites of Depositories / depository participant(s) (“DP”). The detailed instructions for remote e-voting are provided at Note No. 16 below
- 9) Individual members having demat account(s) would be able to cast their vote without having to register again with the e-voting service provider (“ESP”), i.e. NSDL, thereby not only facilitating

seamless authentication but also ease and convenience of participating in the e-voting process. Members are advised to update their mobile number and email ID with their DPs to access the e-voting facility.

2. JOINING THE MEETING THROUGH VC / OAVM:

- 1) Members will be required to grant access to the webcam to enable two-way video conferencing.
- 2) Facility of joining the Meeting through VC / OAVM shall open 15 (Fifteen) minutes before the time scheduled for the Meeting and shall be kept open throughout the Meeting. Members will be able to participate in the Meeting through VC / OAVM on a first-come-first-serve basis. Up to 1,000 shareholders will be able to join the Meeting on a first-come-first-serve basis.
- 3) Large members (i.e. members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. will not be subject to the aforesaid restriction of first-come first-serve basis.
- 4) Institutional members are encouraged to participate at the Meeting through VC / OAVM and vote thereat.

3. PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE MEETING:

In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and Secretarial Standards for General Meetings, the equity shareholders are provided with the facility to cast their vote electronically and through the remote e-voting services provided by NSDL, on the resolution set forth in this Notice.

The instructions for remote e-voting before the Meeting are as under:

Step 1: Access to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
How to Log-in to NSDL e-Voting website?

A. Login method for e-Voting and joining virtual Meeting for individual shareholders holding equity shares in demat mode

In terms of SEBI circular dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

The equity shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.

Login method for individual equity shareholders holding securities in demat mode is given below:

Type of equity shareholders	Login Method
Individual equity shareholders holding securities in demat mode with NSDL.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining

virtual meeting & voting during the meeting.

Users registered for NSDL("IDeAS") facility:

1. Visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section.
2. You will be prompted to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.
3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.

Users not registered for ("IDeAS") e-Services:

1. Option to register is available at <https://eservices.nsdl.com>.
2. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. After successful registration, please follow the steps given below to cast your vote.

E-voting website of NSDL:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder /Member' section.
2. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password /OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.
3. Click on Company name i.e. Narayana Hrudayalaya Limited or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Equity shareholders can also download NSDL Mobile App "NSDL SPEED-e" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on:



Individual equity shareholders holding securities in demat mode with CDSL	<p>Existing users who have opted for ("Easi /Easiest"):</p> <ol style="list-style-type: none"> 1. Login through their User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is www.cdslindia.com or https://web.cdslindia.com/myeasi/home/login and click on New System Myeasi Tab then user your existing my easi username & password.. 2. After successful login of Easi /Easiest the user will be able to see the E-Voting Menu option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. <p style="text-align: center;">User not registered for Easi /Easiest: Option to register is available at www.cdslindia.com Visit the e-Voting website of CDSL</p> <ol style="list-style-type: none"> 1. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & e-mail as recorded in the demat account. 2. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual equity shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> 1. Equity shareholders can also login using the login credentials of their demat account through your Depository Participant registered with NSDL /CDSL for e-Voting facility. 2. Once logged in, you will be able to see e-Voting option. 3. Click on e-Voting option, you will be redirected to NSDL /CDSL Depository website after successful authentication, wherein you can see e-Voting feature. 4. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

Login type	Helpdesk details
Individual equity shareholders holding securities in demat mode with NSDL	Equity shareholders facing any technical issue can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual equity shareholders holding securities in demat mode with CDSL	Equity shareholders facing any technical issue can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 210 9911.

B. Login Method for e-Voting and joining virtual Meeting for equity shareholders other than individual equity shareholders holding securities in demat mode and equity shareholders holding securities in physical mode.

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

- 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 the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' 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

C. Alternatively, if you are registered for NSDL e-services i.e. IDeAS, as Step 1 you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

- a) Your User ID details are given below:

S. No.	Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a)	For equity shareholders who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b)	For equity shareholders who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c)	For equity shareholders holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 131959 then user ID is 131959001***

- b) Password details for equity shareholders other than individual equity shareholders are given below:
 - i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - iii. How to retrieve your 'initial password'?
 - If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from evoting@nsdl.com

- Open the e-mail and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- c) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- i. Click on "Forgot User Details /Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on <https://www.evoting.nsdl.com/>
 - ii. Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on <https://www.evoting.nsdl.com/>
 - iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number /folio number, your PAN, your name and your registered address etc.
 - iv. Equity shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- d) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- e) Now, you will have to click on "Login" button.
- f) After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join the Meeting on NSDL e-Voting system.

A. How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see "EVEN" of all the companies in which you are holding shares and whose voting cycle and general meeting is in active status.
2. Select "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Meeting. For joining virtual Meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify /modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

B. The instructions for e-Voting during the Meeting are as under:

1. The procedure for e-Voting during the Meeting is the same as per the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.

2. Only those equity shareholders, who will be present in the Meeting through VC/OAVM and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote on the resolution through e-voting system during the Meeting.
3. Equity shareholders who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Meeting shall be the same person mentioned for Remote e-voting.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

GENERAL GUIDELINES FOR EQUITY SHAREHOLDERS:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sachinjhankal@gmail.com, with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on <https://www.evoting.nsdl.com/> to reset the password.
3. In case of any difficulty or queries pertaining to remote e-voting (before the Meeting and during the Meeting), you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for equity shareholders available in the download section of <https://www.evoting.nsdl.com/> or call on toll free no.: 022 - 4886 7000 or contact NSDL at evoting@nsdl.com.

OTHER INSTRUCTIONS:

1. The equity shareholders who have cast their vote by remote e-voting prior to the Meeting may also attend /participate in the Meeting through VC/OAVM but shall not be entitled to cast their vote again.
2. Any person holding shares in physical form and non-individual equity shareholders, who becomes an equity shareholder of the Company after dispatch of the Notice of the Meeting

and holding shares as of the cut-off date (as mentioned in the Notice), may obtain the login ID and password by sending a request at evoting@nsdl.com or the Company at investorrelations@narayanahealth.org. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on <https://www.evoting.nsdl.com/> or call on toll free no. 022 - 4886 7000. In case of individual equity shareholders holding securities in demat mode becomes an equity shareholder of the Company after dispatch of the Notice of the Meeting and holding shares as of the cut-off date may follow steps mentioned in the Notice of the Meeting under “Access to NSDL e-Voting system”. Such equity shareholder may also view/download the Notice, Scheme, Explanatory Statement and all other documents accompanying the same from the websites of the Company, NSDL, or Stock Exchanges or obtain physical printed copy of the said Notice and accompanying documents free of charge from the Company by sending a written request to the Company at investorrelations@narayanahealth.org. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date can (i) join the Meeting; (ii) shall be entitled to avail the facility of remote e-voting, as well as voting at the Meeting, by following the procedure mentioned in this Notice.

3. The Scrutinizer shall, after the conclusion of voting at the Meeting, unblock and count the votes cast during the Meeting and votes cast through remote e-voting and shall make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting.
4. The result of e-voting will be declared within 2 (Two) working days from the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company at <https://www.narayanahealth.org/stakeholder-relations/scheme-of-amalgamation-2024>, and on the website of NSDL at <https://www.evoting.nsdl.com/> and on the website of the Stock Exchanges i.e., BSE viz. <https://www.bseindia.com/> and NSE viz. <https://www.nseindia.com/>. The Company will also display the results on the notice board at the Registered Office of the Company.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT BENGALURU
 IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
 COMPANIES ACT, 2013
 AND
 IN THE MATTER OF SCHEME OF ARRANGEMENT
 OF
 MERIDIAN MEDICAL RESEARCH & HOSPITAL LTD.
 (APPLICANT COMPANY NO. 1/ TRANSFEROR COMPANY)
 WITH
 NARAYANA HRUDAYALAYA LIMITED
 (APPLICANT COMPANY NO. 2/ TRANSFEREE COMPANY)
 AND
 THEIR RESPECTIVE SHAREHOLDERS & CREDITORS ("SCHEME")
 COMPANY APPLICATION (CAA) NO. 44/BB/2025

NARAYANA HRUDAYALAYA LIMITED

CIN: L85110KA2000PLC027497

PAN: AABCN1685J

Registered Office:

No. 258/A, Bommasandra Industrial Area,
 Anekal Taluk, Bangalore, Karnataka, India – 560099

Represented by Mr. Sridhar S., Authorized Signatory

... APPLICANT COMPANY NO. 2 / TRANSFEREE COMPANY

EXPLANATORY STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ACCOMPANYING THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF NARAYANA HRUDAYALAYA LIMITED CONVENED PURSUANT TO ORDERS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH DATED DECEMBER 02, 2025.

1. Meeting to consider the Scheme

- i) Pursuant to the order dated December 02, 2025 the Hon'ble National Company Law Tribunal, Bengaluru Bench ("**Hon'ble NCLT**") in the Company Application No. C.A. 44/BB/2025 ("**Order**"), a meeting of the equity shareholders of Narayana Hrudayalaya Limited (Applicant Company No. 2/ Transferee Company) is being convened ("Tribunal Convened Meeting" or "Meeting") on January 19, 2026 at 12:00 P.M. (IST) through video conferencing/ other audio visual means for the purpose of considering, and if thought fit, approving the scheme of arrangement of Meridian Medical Research & Hospital Ltd. (Applicant Company No. 1/ Transferor Company) and Narayana Hrudayalaya Limited (Applicant Company No. 2/ T Company) and their respective shareholders and creditors ("Scheme"), in compliance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Companies Act**" / "**Act**"), the circulars issued thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"). A copy of the Order and the Scheme are enclosed as **Annexure 1** and **Annexure 2** respectively.

Capitalized terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

- ii) The Scheme, inter alia, provides for the following:
 - a. The Scheme, inter alia, provides for the amalgamation of Meridian Medical Research & Hospital Ltd ("Transferor Company") into Narayana Hrudayalaya Limited ("Transferee Company") and the consequent dissolution of the Transferor Company without being wound up, in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
 - b. Issuance of New Equity Shares (as defined in the Scheme) of the Transferee Company in accordance with the Share Exchange Ratio (as defined in the Scheme)
 - c. The Scheme also provides for various other matters consequential, supplemental or otherwise integrally connected therewith and incidental thereto.

2. Details of the Companies/ Parties to the Scheme of Amalgamation:

I. Particulars of the Transferor Company

- a) The 'Applicant Company No. 1' or 'Transferor Company', or 'Meridian Medical Research & Hospital Ltd.', a public limited company was incorporated in the state of West Bengal on May 8, 1995, under the provisions of the Companies Act, 1956 with CIN: U85110WB1995PLC071440. Subsequently, pursuant to a certificate of registration dated September 4, 2025, the registered office of the Company was shifted from the state of West Bengal to the state of Karnataka. Pursuant to the shift of registered office, the CIN of the Applicant Company No. 1 has been changed to U85110KA1995PLC207874.
- b) The main objects of the Applicant Company No. 1 as set out in its memorandum of association are, *inter alia*, as follows:
 1. *To found; promote; establish, acquire-, maintain, manage hospitals, nursing homes, dispensaries, diagnostic centres, maternity homes, health clubs, operation theatres, pathological, sonography, radiographical institutions, clinics and other Institutions for the reception, diagnosis and treatment of persons suffering from physical ailment or mental illness or daring convalescence or requiring medical attention for prevention of illness or diseases or for rehabilitation.*
 2. *To carry out the business of Diagnostic Centre' s/Nursing Homes/Private Hospitals and other Health Care Institutions or Laboratories whether by providing boarding and lodging to patients and medical services or otherwise, both as regards diagnosis and In the treatment of diseases, and also providing medical facilities such as, operation theatre, facilities of ECG, EMG, EEG, Radiology, Pathology, Intensive care Unit Physiotherapy and Rehabilitation Unit, Blood Bank, Blood Transfusion Service, Mobile Emergency Medical Care unit with spot surgery and all other medical services and facilities that may be required for treating patients including outdoor patients and whether directly or referred by any hospital, nursing home, health care institution, or laboratory.*
 3. *To carry on the business of design, construction and running of all kinds of hospitals, dispensaries, clinics, laboratories, health clubs and other related institutions/consultancy.*
 4. *To pursue and execute turnkey health care projects: encompassing feasibility studies, programming planning architecture, interior design, equipment planning, engineering construction management, project, equipment and furnishing procurement, Installations securing & maintenance and all other systems training and management services.*
 5. *To manage, administer, own and to carry on the business of running hospitals, clinics, dispensaries, maternity homes, rest houses, child welfare and family planning centres diagnostic centres and also to carry on the business of running creches.*

6. *To establish and maintain Therapeutic Unit for patients."*

- c) As per Clause 22 of Part 3 (B) of the memorandum of association, the Applicant Company No. 1 is empowered to give effect to the proposed Scheme involving *inter-alia* the amalgamation under sections 391 to 394 of the Companies Act, 1956 (corresponding to sections 230 to 232 of the Companies Act, 2013 (the "Act"). The relevant clause is reproduced below:

"22. Subject to the provision of section 391 to 394 of the Companies Act, 1956, to amalgamate or to enter partnership or-into any arrangement for sharing profit, union, of interest's co-operation, joint venture, reciprocal with any person or person or company or companies carrying on or engaged in any business which the Company is authorised to carry on."

- d) The authorised, issued, subscribed, and paid-up share capital of the Applicant Company No. 1 as on March 31, 2025, is as follows:

Authorized Share Capital	Amount (INR)
3,50,00,000 equity shares of Rs. 10/- each	35,00,00,000
Total	35,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
2,92,78,820 equity shares of Rs. 10/- each	29,27,88,200
Total	29,27,88,200

Subsequent to March 31, 2025, till the date of filing of this application before the Hon'ble Tribunal, there has been no change in the capital structure of the Applicant Company No. 1.

- e) A copy of the latest audited financial statement dated March 31, 2025 and latest unaudited financial statements for half year ended September 30, 2025 of the Applicant Company No. 1 are annexed hereto and marked as **Annexure 3** and **Annexure 4** respectively.
- f) The details of the promoters of the Transferor Company (as on the date of notice) along with their addresses are as follows:

Sr. No.	Names of the Promoters	Category	Address
1.	Dr. Devi Prasad Shetty	Promoter	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
2.	Mrs. Shakuntala Shetty	Promoter	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
3.	Mr. Viren Prasad Shetty	Promoter	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
4.	Dr. Varun Shetty	Promoter	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
5.	Dr. Emmanuel Rupert	Promoter	H - 002, Mantri Espana, Kariyamma, Agrahara, Devarabisanahalli, Bellandur, Bangalore - 560 103.
6.	Narayana Hrudayalaya Limited	Promoter Group	No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore, Karnataka, India – 560099

- g) The details of the directors of the Transferor Company (as on the date of notice) along with their addresses are as follows:

Sr. No.	Names	Designation	PAN	DIN	Date of Appointment	Address
1.	Mr. Viren Prasad Shetty	Director	AVIPS5184N	02144586	23/03/2018	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
2.	Dr. Emmanuel Rupert	Director	AARPR1243F	07010883	24/11/2014	H - 002, Mantri Espana, Kariyammana, Agrahara, Devarabisanahalli, Bellandur, Bangalore - 560 103.
3.	Dr. Devi Prasad Shetty	Director	AKTPS6720Q	00252187	23/03/2018	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
4.	Mrs. Sandhya Jayaraman	Director	AEHPJ5812N	09697768	23/05/2025	Villa B7, Sterling Villa Grande, Whitefield Hoskote Road, Kadugodi, Bengaluru-560067, Karnataka, India
5.	Dr. Nachiket Mor	Independent Director	AAEPM1161E	00043646	08/08/2023	B 101 Gulmohar Apartment, Ceaser Road, Andheri West, Mumbai Maharashtra 400058
6.	Mr. Shankar Arunachalam	Independent Director	ABXPS1746B	00203948	08/08/2023	No.40 T2, Galaxy Eternity, 13th Cross, 8th Main, Malleshwaram, Bangalore North, Bengaluru Karnataka 560003

II. Particulars of the Transferee Company

- a) The '**Applicant Company No. 2**' or '**Transferee Company**' or 'Narayana Hrudayalaya Limited', was incorporated in the state of Karnataka on July 19, 2000, as a private limited company under the provisions of the Companies Act, 1956, under the name and style of 'Narayana Hridayalaya Private Limited' with CIN: U85110KA2000PLC027497 and PAN: AABCN1685J. Subsequently, the name of Applicant Company No. 2 was changed to 'Narayana Hrudayalaya Private Limited' vide a fresh certificate of incorporation dated January 11, 2008. Furthermore, the Applicant Company No. 2 was converted into a public company limited by shares and changed its name to 'Narayana Hrudayalaya Limited' vide a fresh certificate of incorporation dated August 29, 2015. The Applicant Company No. 2 listed its equity shares on BSE Limited and the NSE on January 6, 2016 and pursuant to listing, the CIN of the Applicant Company No. 2 has been changed to L85110KA2000PLC027497. The Non-Convertible Debentures ('NCD') of the Applicant Company No. 2 were listed on the Wholesale Debt Market Segment of BSE Limited on March 20, 2024 and February 20, 2025.
- b) The equity shares of the Transferee Company are listed on both BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").
- c) The main objects of the Applicant Company No. 2 as set out in its memorandum of association are, *inter alia*, as follows:
1. "To undertake, assist, promote, conceive, design, build and construct, establish, setup, develop, takeover, run, manage and operate establishments, organizations and institutions, facilities for providing, giving and dispensing medical treatment, medical facilities, para medical facilities, healthcare facilities and all health, medical and other

related and ancillary services, and support and carrying out all medical and healthcare activities, including general, multi-speciality and super speciality hospitals.

2. *To assist, engage in and provide hospital management services including technical, managerial and commercial expertise required to enhance the functioning of new and existing hospitals and healthcare centres; to carry on the business of acting as technical and business consultants, project developers and technical management and commercial advisors on all facets of Medicare, healthcare and hospital management including but not limited to conceiving, designing, surveying, evaluating, implementing, setting up and equipping of new hospitals, diagnostic centres, day care networks, health sanatoria, clinics, health resorts, health spas and hospices; hospitals poly-clinics, nursing homes, maternity homes, dispensaries, pharmacies, all kinds of laboratories and investigation centres including but not limited to diagnostic, transplant, trauma, anaesthesia, critical, rehabilitative, recuperative and mother and child care centres, veterinary hospitals, angiocath labs, blood banks, centres providing ambulance services, dedicated and specialized medical research centres equipped with 'state-of-the-art' equipment, centres providing facilities and support services to setup a network of such hospitals, clinics, other paramedical facilities and other such institutions, organisations, establishments.*
 3. *To undertake, promote, establish or engage in all kinds of research & development work connected with all facilities of medicines or assisting in establishing research centers, engaged in the kind of research work connected with different school of medicine particularly with reference to cardiology & heart diseases.*
 4. *To establish or assist in establishing colleges in all faculties of medicine for Graduation, Post- Graduation, Specialization and super Specialization.*
 5. *To establish & run schools, institutions to train nurses, midwives and Hospital Administrators and other para medical staff.*
 6. *To organize or help in organizing seminars, conferences, and memorial lectures in connection with all sections of medicine with particular emphasis on Heart & Cardiology matters.*
 7. *To establish or help in establishing advanced technical, diagnostic medical consultancy services.*
 8. *To carry on, undertake, set up, establish, pursue, deal, trade, use and/ or enter into any partnership, or any arrangement for sharing profits, union of interests, joint ventures, reciprocal concession or otherwise with any person or persons or corporation carrying on or engaged in or about to carry on or engage in, any business of design and development of Information Technology, including but not limited to computer software, for application in the field of healthcare services."*
- d) The authorised, issued, subscribed and paid-up share capital of the Applicant Company No. 2 as on March 31, 2025, is as follows:

Authorised Capital	Amount (INR)
30,90,00,000 Equity Shares of INR 10/- each	3,09,00,00,000
7,10,00,000 Preference Shares of INR 10/- each	71,00,00,000
Total	3,80,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
20,43,60,804 Equity Shares of INR 10/- each	2,04,36,08,040
Total	2,04,36,08,040

Subsequent to March 31, 2025, till the date of filing of this application before the Hon'ble Tribunal, there has been no change in the share capital of the Applicant Company No. 2.

- e) A copy of the latest audited financial statement dated March 31, 2025 and latest unaudited financial statements for the quarter and half year ended September 30, 2025 of Applicant Company No. 2 are annexed hereto and marked as **Annexure 5** and **Annexure 6** respectively.
- f) The details of the promoters of the Transferee Company (as on the date of notice) along with their addresses are as follows:

Sr. No.	Names of the Promoters	Category	Address
1.	Mrs. Shakuntala Shetty	Promoter	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
2.	Dr. Devi Prasad Shetty	Promoter	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
3.	Mr. Viren Prasad Shetty	Promoter group	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
4.	Dr. Varun Shetty	Promoter group	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
5.	Dr. Anesh Shetty	Promoter group	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
6.	Narayana Health Academy Private Limited	Promoter group	No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore, Karnataka, India – 560099

**Classification of Promoters above is based on the definition of “Promoter” and “Promoter Group” as per SEBI Listing Regulations read with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

- g) The details of the directors of the Transferee Company (as on the date of notice) along with their addresses are as follows:

Sr. No.	Names	Designation	PAN	DIN	Date of Appointment	Address
1.	Dr. Emmanuel Rupert	Managing Director	AARPR1243F	07010883	03/02/2019	H - 002, Mantri Espana, Kariyamma, Agrahara, Devarabisanahalli, Bellandur, Bangalore - 560 103
2.	Ms. Terri Smith Bresenham	Independent Director	BIOPB7048A	09111500	05/08/2021	4890 Alsup Mill Road Lascassas, TN 37085, USA
3.	Dr. Devi Prasad Shetty	Whole-Time Director	AKTPS6720Q	00252187	19/07/2000	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
4.	Mr. Viren Prasad Shetty	Whole-Time Director	AVIPS5184N	02144586	10/04/2008	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.

Sr. No.	Names	Designation	PAN	DIN	Date of Appointment	Address
5.	Dr. Kiran Mazumdar Shaw	Independent Director	ACMPM8240N	00347229	06/02/2008	# 58, Glenmore, Huskur Road, near estate club gulimangala, Anekal TQ Bengaluru Karnataka India-560099
6.	Dr. Nachiket Mor	Independent Director	AAEPM1161E	00043646	08/02/2023	B 101 Gulmohar Apartment, Ceaser Road, Andheri West, Mumbai Maharastra 400058
7.	Mr. Naveen Tewari	Independent Director	ADXPT0730G	00677638	29/03/2023	No - 113, Adarsh Palm Retreat, Sarjapur Outer Ring Road Next to Intel, Bellandur, Bengaluru, Karnataka 560103
8.	Ms. Nivruti Rai	Independent Director	AISPR6008H	01353079	15/06/2024	Villa 202, Phase-1, Adarsh Palm Meadows, Whitefield, Ramagondana Halli, Bengaluru – 560 066, Karnataka
9.	Dr. Anesh Shetty	Director	BVWPS9976F	06923555	15/06/2024	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
10.	Mr. Shankar Arunachalam	Independent Director	ABXPS1746B	00203948	08/02/2023	No.40 T2, Galaxy Eternity, 13th Cross, 8th Main, Malleshwaram, Bangalore North, Bengaluru Karnataka 560003

3. Relationship between the companies, Description, Rationale, Salient Features & Benefits of Scheme:

Relationship between the companies and description:

The Transferor Company is a subsidiary of the Transferee Company.

The Transferee Company operates a network of hospitals and healthcare facilities across the country, offering a wide range of medical services. These include cardiac care, oncology, orthopedics, nephrology, and neurology. It is known for providing high-quality, affordable healthcare and has a strong focus on complex procedures such as heart surgeries. It also emphasizes community outreach and healthcare education.

It is engaged in the business of promoting and establishing hospitals, nursing homes, dispensaries, diagnostic centres, maternity homes, and other institutions for treatment of persons suffering from physical or mental ailments or requiring medical attention for the prevention of illnesses or diseases, or for rehabilitation. They also execute turnkey healthcare projects, including planning, design, construction, procurement, installation, maintenance, and management services.

The Scheme, inter alia, provides for the amalgamation of Meridian Medical Research & Hospital Ltd ("Transferor Company") into Narayana Hrudayalaya Limited ("Transferee Company") and the consequent dissolution of the Transferor Company without being wound up, in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Rationale and benefits of the Scheme:

This arrangement is aimed at consolidating and optimizing the healthcare services provided by both entities on wholistic growth of the hospital chain. It is expected that the composite arrangement shall result in unlocking the following benefits:

1. Simplification of the overall group structure by eliminating multiple shareholding tiers within the group;
2. The Scheme will enable the Transferee Company to consolidate similar business operations, resulting in more efficient management and control through concentrated management efforts, resulting in streamlining of business processes, and operational synergies. By integrating the wide range of medical services and facilities offered by the Transferor Company with the extensive project management and healthcare establishment expertise of the Transferee Company, the unified entity can achieve greater operational efficiency and cost-effectiveness;
3. Further, the Scheme will lead to greater integration and enhanced financial strength and geographical reach for the merged entity, more efficient working capital management, increased market competitiveness, ultimately resulting in the maximization of overall shareholder value and value creation to the direct and indirect stakeholders of the Transferor and Transferee Company(s). Moreover, the Scheme will lead to elimination of inter-company transactions/ balances, and elimination of this leads to a stronger, more resilient financial position, the freed-up capital can be reallocated to other productive areas, further strengthening the company's financial stability and growth prospects;
4. Post the amalgamation, the unified cash flow management system provides an opportunity to reallocate resources effectively, reinvesting in areas that promise better returns. With shared financial goals, the consolidated business can leverage collective cash flow to fund organic and inorganic growth opportunities and to maximise shareholders value, thereby tapping the new and bigger business opportunities market is offering in an effective manner;
5. The Scheme of Amalgamation would generate economies in administrative and managerial costs by consolidating similar operations and resources. By pooling resources and expertise, the organization can undertake larger and more impactful community health programs, awareness campaigns, and educational initiatives, ultimately contributing to the overall improvement of public health. Further, the consolidation of the Transferor Company and the Transferee Company by way of amalgamation would therefore lead to a more efficient utilization of capital, talent pooling and will result in creation of a single larger unified entity in place of various entities under the same management and control, thus resulting in efficient synergies of operations and reduction in servicing time; and
6. A common Board of Directors would help the companies to frame converging strategies and a common compliance framework, thereby reducing duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.

Salient Features of the Scheme:

The salient features of the Scheme, inter alia, are as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part A of the Scheme and are to be read subject to the same rules of interpretation as stated in Clause 2 of Part A of the Scheme:

- a) The Scheme, inter alia, provides for the amalgamation of Meridian Medical Research & Hospital Ltd ("Transferor Company") of Narayana Hrudayalaya Limited ("Transferee Company") and their respective shareholders and creditors, the consequent dissolution of the Transferor Company

without being wound up, in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

- b) With effect from Appointed Date and upon the proposed Scheme becoming effective, the Transferor Company along with all assets, liabilities, contracts, employees, licenses, records, approvals etc. being integral parts of the Transferor Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed, together with all properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme in accordance with Sections 230 to 232 of the Act and provisions of Section 2(1B) Of the Income-tax Act, 1961 and other applicable provisions, if any.
- c) The Transferee Company shall, upon the Scheme becoming effective and with effect from Appointed Date, record the assets and liabilities of the Transferor Companies (as appearing in the books of accounts of the Transferor Companies at the close of business on the day preceding the Effective Date of the Scheme) as vested in it, in accordance with the accounting treatment as prescribed by the Statutory Auditors of the Company in the Scheme.
- d) In consideration of the amalgamation, the Transferee Company shall, without any further application or deed, issue and allot to the shareholders of the Transferor Company whose names appear in the Register of Members as on the Record Date, 1 (One) fully paid-up equity share of face value of ₹10/- (Rupees Ten Only) each in the Transferee Company for every 2 (Two) fully paid-up equity shares of face value of ₹10/- (Rupees Ten Only) each held in the Transferor Company.
- e) Since the Transferee Company is the holding company of the Transferor Company, the equity shares held by the Transferee Company in the Transferor Company shall stand cancelled upon the Scheme becoming effective and there will be no issue of shares in respect thereof
- f) The Appointed Date, as defined in the Scheme, means April 1, 2024, or such other date as may be approved or directed by the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT").
- g) The Effective Date, as defined in the Scheme, means the last date on which certified true copies of the order of the Hon'ble NCLT sanctioning the Scheme are filed with the Registrar of Companies, after all requisite approvals and conditions precedent specified in Clause 18 of the Scheme have been fulfilled.
- h) Record Date means such date as decided by the Board of Directors of the Transferee Company for the purpose of determining the shareholders of the Transferor Company, who will be allotted New Equity Shares of the Transferee Company pursuant to the amalgamation in accordance with Clause 11 of this Scheme.
- i) The authorised share capital of the Transferor Company shall stand combined with that of the Transferee Company without any further act or deed, and the relevant capital clause in the Memorandum of Association of the Transferee Company shall be deemed to be altered accordingly
- j) All employees of the Transferor Company in service on the Effective Date shall become employees of the Transferee Company without any break or interruption in their service and on terms and conditions not less favourable than those applicable to them prior to the amalgamation.
- k) The Scheme shall result in consolidation of similar business operations, streamlining of management, efficient utilization of resources, economies of scale, and elimination of inter-company transactions, thereby enhancing operational efficiency and shareholder value

- l) The equity shares of the Transferee Company are listed and traded on BSE Limited and National Stock Exchange of India Limited (NSE), and the new equity shares to be issued pursuant to the Scheme shall also be listed on these Stock Exchanges.

Note: The equity shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

4. Board approvals

- a) The board of directors of the Transferor Company approved the Scheme at their meeting held on November 29, 2024. The names of the directors and their manner of voting at this meeting are as follows:

Sr. No.	Names	Voted in favor/ against/ abstained or Absent
1.	Mr. Viren Prasad Shetty	Absent
2.	Dr. Emmanuel Rupert	Voted in favour
3.	Dr. Devi Prasad Shetty	Voted in favour
4.	Dr. Nachiket Mor	Voted in favour
5	Mr. Shankar Arunachalam	Voted in favour

- b) The board of directors of the Transferee Company approved the Scheme at their meeting held on November 29, 2024. The names of the directors and their manner of voting at this meeting are as follows:

Sr. No.	Names	Voted in favour/ against/ abstained or Absent
1.	Dr. Emmanuel Rupert	Voted in favour
2.	Ms. Terri Smith Bresenham	Voted in favour
3.	Dr. Devi Prasad Shetty	Voted in favour
4.	Mr. Viren Prasad Shetty	Absent
5.	Ms. Kiran Mazumdar Shaw	Voted in favour
6.	Dr. Nachiket Mor	Voted in favour
7.	Mr. Naveen Tewari	Absent
8.	Ms. Nivruti Rai	Voted in favour
9.	Dr. Anesh Shetty	Voted in favour
10.	Mr. Shankar Arunachalam	Voted in favour

Reports adopted by the Board of Directors of the Applicant Companies pursuant to Section 232(2)(c) of the Act are annexed hereto as **Annexure 7**.

5. Interest of Directors, Key Managerial Personnel ('KMP') and their relatives

None of the directors and the KMPs (as defined under the Act and rules framed thereunder) of the Transferor Company and the Transferee Company and their respective Relatives (as defined under the Act and rules framed thereunder) have any concern or material interest in the Scheme, except to the extent of their directorship and shareholding, if any, in the Transferor Company and the Transferee Company.

The Registers of Directors and KMPs and their shareholding of the Transferor Company and the Transferee Company will be available for inspection at the Registered Office of the Transferee Company between 10:00 a.m. to 6:00 p.m. on any working day up to the date of the meeting, for which purpose the shareholders are required to send an e-mail to the Company at investorrelations@narayanahealth.org.

6. Effect of the Scheme on the various stakeholders

The effect of the Scheme on various stakeholders is summarized below:

Sr. No.	Name of Stakeholders	Effect
1.	Promoter Shareholders, non-promoter shareholders and KMPS	Upon the Scheme becoming effective, no promoter, shareholder or KMPS are expected to have disproportionate advantage or disadvantage in any manner.
2.	Creditors	Under the Scheme, no arrangement is sought to be entered into between the Company and its creditors. No compromise is offered under the Scheme to any of the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished. Assets of the Transferee Company post amalgamation shall be sufficient to discharge the creditors of the Company upon the Scheme coming into effect.
3.	Directors	Upon the Scheme becoming effective, no directors are expected to have disproportionate advantage or disadvantage in any manner.
4.	Debenture holders, Debenture Trustees, Depositors and Deposit Trustees	Not applicable since the Transferor Company does not have any Debenture holders/ Debenture trustees/ Depositors and Deposit Trustees.
5.	Employees	<p>Under the Scheme, no rights of the staff and employees of the Companies (who are on payroll of the Company) are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.</p> <p>Further, upon the Scheme becoming effective, all employees of the Transferor Company (including the key managerial personnel) will stand transferred to the Company and will become the employees of the Company.</p> <p>All such employees shall be deemed to have become employees of the Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favorable than those applicable with reference to their employment in the Transferor Company.</p> <p>It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts or retirement benefits, if any, created or existing for the benefit of the staff, workmen and employees of the Transferor Company shall become trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company. It is clarified that, for</p>

		<p>the purpose of the said fund or funds or retirement benefits, the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Company.</p> <p>The provident fund, gratuity fund, and superannuation fund dues, if any, of the employees of the Transferor Company, subject to the necessary approvals and permissions and at the discretion of the Transferee Company either be continued as a separate fund of the Transferee Company for the benefit of the employees or be transferred to and merged with the similar funds of the Transferee Company. The Transferee Company shall also continue to make contributions to the gratuity fund and superannuation fund maintained by the Transferor Company, till the date of completion of the transition.</p>
--	--	--

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

7. No investigation proceedings

There are no proceedings instituted and/or pending under section 210 to 227 of the Act against the Transferor Company and /or the transferee Company.

8. Amount due to creditors

The amount due to the Secured Creditors of the Transferor Company as on July 31, 2025 is as follows:

Sl. No.	Secured Creditors	Amount (in INR cr.)
1.	NIL	NA

The amount due to the Unsecured Loan Creditors of the Transferor Company as on August 01, 2025 is as follows:

Sl. No.	Unsecured Loan Creditors	Amount (in INR cr.)
1.	NIL	NA

The amount due to the Unsecured Trade Creditors of the Transferor Company as on July 31, 2025 is as follows:

Sl. No.	Unsecured Trade Creditors	Amount (in INR cr.)
1.	253 (Two Hundred Fifty-three)	12.57 (Rupees Twelve Crore Fifty-Seven Lakh)

The amount due to the Secured Creditors of the Transferee Company as on July 31, 2025 is as follows:

Sl. No.	Secured Creditors	Amount (in INR cr.)
1.	4 (Four)	553.28 (Rupees Five Hundred Fifty Three Crore Twenty Eight Lakh)

The amount due to the Unsecured Loan Creditors of the Transferee Company as on August 01, 2025 is as follows:

Sl. No.	Unsecured Loan Creditors	Amount (in INR cr.)
1.	13 (Thirteen)	800 (Eight Hundred Crore)

The amount due to the Unsecured Trade Creditors of the Transferee Company as on July 31, 2025 is as follows:

Sl. No.	Unsecured Trade Creditors	Amount (in INR cr.)
1.	2,623 (Two thousand, six hundred twenty-three)	227.47 (Rupees Two Hundred Twenty Seven Crore Forty Seven Lakh)

9. Details of contracts/arrangements

There are no contracts or agreements material to the Scheme.

10. Summary of the Share Entitlement Report and Fairness Opinion

For the purposes of the Scheme, a report in relation to the recommendation of fair share entitlement ratio (hereinafter referred to as “**Share Entitlement Ratio Report**”) for issuance and allotment of shares of the Transferee Company to the shareholders of the Transferor Company as on the Record Date pursuant to and in consideration of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company was issued on November 29, 2024 by Bhakti B. Shah., Chartered Accountants, Registered Valuer – Securities or Financial Assets (IBBI Registration No.: IBBI/RV/06/2018/10072). The Share Entitlement Ratio Report has been enclosed as **Annexure 8**.

Summary of methods considered for arriving at the Share Entitlement Ratio:

1. "Income" Approach - Discounted Cash Flow Method
2. "Market" Approach – Market Price Method and Comparable Companies Multiple Method

The share entitlement ratio has been recommended as follows:

“1 Equity Share of Transferee Company of Rs.10/- each fully paid-up for every 2 Equity Shares of Transferor Company of Rs.10/- each fully paid-up”

In compliance with Para (A)(2)(d) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“**SEBI Scheme Circular**”), a Fairness Opinion dated November 29, 2024 has been issued by Kunvarji Finstock Pvt. Ltd., an Independent SEBI registered Category I Merchant Banker (SEBI Registration No. INM000012564), (“**Fairness Opinion**”) providing its opinion on the fairness of the Share Entitlement Ratio as recommended in the Share Entitlement Ratio Report. The Fairness Opinion has been enclosed as **Annexure 9**.

The Audit Committee of the Transferee Company at its meeting held on November 29, 2024 has recommended the Scheme, including the Share Entitlement Ratio, after taking into consideration, inter alia, the aforesaid Share Entitlement Ratio Report and Fairness Opinion. The independent directors of the Transferee Company at its meeting held on November 29, 2024 has also recommended the Scheme. Report of the Audit Committee and Independent Directors of the Transferee Company is enclosed as **Annexure 10 and Annexure 11** respectively.

11. Details of capital and debt restructuring

There is no debt restructuring envisaged in the Scheme.

Pursuant to the Scheme, for every 1 (One) Equity Share of Transferee Company of Rs.10/- each fully paid-up for every 2 Equity Shares of Transferor Company of Rs.10/- each fully paid-up shall be issued to the shareholders of the Transferor Company and the said equity shares of the Transferee Company shall be listed on BSE Limited and NSE.

12. Shareholding and capital structure of the Transferor Company and the Transferee Company

The Pre-Merger capital structure of the Applicant Companies are mentioned in Para 2 above.

Post-merger capital structure of Applicant Company No. 1 is not applicable as the authorised share capital of the Transferor Company shall be transferred to the Transferee Company and the shares issued by the Transferor Company would stand cancelled pursuant to the Scheme.

Post merger capital structure of Transferee Company pursuant to the Scheme is as follows:

Authorised Capital		Amount (INR)
34,40,00,000 Equity Shares of INR 10/- each		3,44,00,00,000
7,10,00,000 Preference Shares of INR 10/- each		71,00,00,000
Total		4,15,00,00,000
Issued, Subscribed and Paid-up Share Capital		Amount (INR)
20,44,87,981 Equity Shares of INR 10/- each		2,04,48,79,810
Total		2,04,48,79,810

The pre/post-scheme shareholding pattern of the Transferor Company and the Transferee Company as on November 28, 2025, are given in the table below.

Sr. No.	Description	Transferor Company		Transferee company			
		Meridian Medical Research & Hospital Ltd		Narayana Hrudayalaya Limited			
		Pre-arrangement		Pre-arrangement		Post-arrangement	
		No. of shares	%	No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group						
1	Indian						
a	Individuals/ Hindu Undivided Family	500	-	12,56,06,666	61.46	12,56,06,866	61.43
b	Central Government/ State Government(s)	-	-	-	-	-	-
c	Bodies Corporate	2,90,24,467	99.13	37,02,064	1.81	37,02,064	1.81
d	Financial Institutions/ Banks	-	-	-	-	-	-
e	Any Others	-	-	-	-	-	-
	Sub Total(A)(1)	2,90,24,967	99.13	12,93,08,730	63.27	12,93,08,930	63.24
2	Foreign						
a	Individuals (Non-Residents Individuals/Foreign Individuals)	-	-	-	-	-	-
b	Bodies Corporate	-	-	-	-	-	-

Sr. No.	Description	Transferor Company		Transferee company			
		Meridian Medical Research & Hospital Ltd		Narayana Hrudayalaya Limited			
		Pre-arrangement		Pre-arrangement		Post-arrangement	
		No. of shares	%	No. of shares	%	No. of shares	%
c	Institutions	-	-	-	-	-	-
d	Any Others	-	-	-	-	-	-
	Sub Total(A)(2)	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	2,90,24,967	99.13	12,93,08,730	63.27	12,93,08,930	63.24
(B)	Public shareholding						
1	Institutions						
(a)	Mutual Funds/ UTI	-	-	1,23,21,019	6.03	1,23,21,019	6.03
(b)	Financial Institutions / Banks	-	-	398	-	398	0.00
(c)	Central Government/ State Government(s)	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-
(h)	Any Other	-	-	-	-	-	-
	Alternate Investment Funds	-	-	21,69,177	1.06	21,69,177	1.06
	Other institutions	-	-	12,81,720	0.63	12,81,720	0.63
	Foreign Portfolio Investors Category I	-	-	1,92,64,716	9.43	1,92,64,716	9.42
	Foreign Portfolio Investors Category II	-	-	36,38,421	1.78	36,38,421	1.78
	Sub-Total (B)(1)	-	-	3,86,75,451	18.93	3,86,75,451	18.91
2	Central Government/State Government(s)/President of India						
	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	672	-	672	0.00
	Sub-Total (B)(2)	-	-	672	-	672	0.00
3	Non-institutions						
(a)	Bodies Corporate	1,90,000	0.65	30,92,355	1.51	31,87,355	1.56
(b)	Individuals						
I	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	58,853	0.20	2,01,30,633	9.85	2,01,31,058	9.84

Sr. No.	Description	Transferor Company		Transferee company			
		Meridian Medical Research & Hospital Ltd		Narayana Hrudayalaya Limited			
		Pre-arrangement		Pre-arrangement		Post-arrangement	
		No. of shares	%	No. of shares	%	No. of shares	%
II	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	-	-	25,46,861	1.25	25,75,913	1.26
(c)	Any Other						-
	IEPF	5,000	0.02	-	-	2,500	0.00
	Directors and their relatives (excluding independent directors and nominee directors)	-	-	48,88,788	2.39	48,88,788	2.39
	Non Resident Indians (NRIs)	-	-	38,90,199	1.90	38,90,199	1.90
	Any other	-	-	5,66,146	0.28	5,66,146	0.28
	Sub-Total (B)(3)	2,53,853	0.87	3,51,14,982	17.18	3,52,41,959	17.23
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	2,53,853	0.87	7,37,91,105	36.11	7,39,18,082	36.15
	TOTAL (A)+(B)	2,92,78,820	100.00	20,30,99,835	99.38	20,32,27,012	99.38
C	Shares held by Custodians and against which DRs have been issued	-	-	12,60,969	0.62	12,60,969	0.62
	GRAND TOTAL (A)+(B)+(C)	2,92,78,820	100.00	20,43,60,804	100.00	20,44,87,981	100.00

13. Auditors' certificate on conformity of accounting treatment specified in the Scheme with accounting standards and on the Transferee Company's repayment capability of interest/repayment of principal relating to its listed Non-convertible Debentures

The auditors of the Transferor Company and the Transferee Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The said certificates are enclosed as **Annexure 12.1** and **Annexure 12.2** respectively.

Certificate issued by the statutory auditors of the Transferee Company confirming the repayment capability of payment of interest/repayment of principal relating to its listed Non-convertible Debentures is enclosed as **Annexure 12.3**.

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

In terms of Regulation 37 of the SEBI Listing Regulations and SEBI Scheme Circular, BSE and NSE, by their letters, dated July 23, 2024 and July 24, 2024 respectively, have communicated their observations on the Scheme to the Transferee Company conveying their no adverse observations/no objection to the Scheme in the said letters. Copy of the observation letters, as received from BSE and NSE respectively are enclosed as **Annexure 13** and **Annexure 14** respectively.

As per comments contained in the above observation letters, details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Transferee Company, its promoters and directors is attached as **Annexure 15**.

Further, the Transferee Company has not received any complaints relating to the Scheme and "Nil" complaint reports were filed by the Transferor Company as required by the SEBI Scheme Circular with BSE and NSE. Copies of the complaints reports of BSE and NSE filed by the Transferee Company are enclosed as **Annexure 16.1** and **Annexure 16.2**, respectively.

The information pertaining to the Transferor Company being an unlisted entity involved in the Scheme has been provided 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 read with SEBI Scheme Circular is attached as **Annexure 18**.

Further, the companies are in the process of obtaining other approvals and no objections from regulatory and / or government authorities, as required.

The Scheme, if approved at this Meeting, will be subject to subsequent sanction of the Hon'ble NCLT and such other approval(s), permission(s) and sanction(s) of regulatory or other authorities, as may be necessary.

Further, the Transferor Company and the Transferee Company confirms that the notice of the Scheme in the prescribed form is also being served on all the Authorities (including Registrar of Companies, Bengaluru) in terms of the Order dated December 02, 2025.

15. Additional Information

The following are the additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution seeking shareholders' approval u/s 230 to 232 of the Companies Act 2013 as per the BSE Limited and the National Stock Exchange of India Limited Observation Letters dated May 16, 2025:

a) **Need for the merger, Rationale of the scheme, synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.**

Need and rationale for the merger:

This Scheme of arrangement is aimed at consolidating and optimizing the healthcare services provided by both entities on wholistic growth of the hospital chain. It is expected that the composite arrangement shall result in unlocking the following benefits:

- 1) Simplification of the overall group structure by eliminating multiple shareholding tiers within the group;
- 2) The Scheme will enable the Transferee Company to consolidate similar business operations, resulting in more efficient management and control through concentrated management efforts, resulting in streamlining of business processes, and operational synergies. By integrating the wide range of medical services and facilities offered by the Transferor Company with the extensive project management and healthcare establishment expertise of the Transferee Company, the unified entity can achieve greater operational efficiency and cost-effectiveness;
- 3) Further, the Scheme will lead to greater integration and enhanced financial strength and geographical reach for the merged entity, more efficient working capital management, increased market competitiveness, ultimately resulting in the maximization of overall shareholder value and value creation to the direct and indirect stakeholders of the Transferor and Transferee Company(s). Moreover, the Scheme will lead to elimination of inter-company transactions/ balances, and elimination of this leads to a stronger, more

resilient financial position, the freed-up capital can be reallocated to other productive areas, further strengthening the company's financial stability and growth prospects;

- 4) Post the amalgamation, the unified cash flow management system provides an opportunity to reallocate resources effectively, reinvesting in areas that promise better returns. With shared financial goals, the consolidated business can leverage collective cash flow to fund organic and inorganic growth opportunities and to maximise shareholders value, thereby tapping the new and bigger business opportunities market is offering in an effective manner;
- 5) The Scheme of Amalgamation would generate economies in administrative and managerial costs by consolidating similar operations and resources. By pooling resources and expertise, the organization can undertake larger and more impactful community health programs, awareness campaigns, and educational initiatives, ultimately contributing to the overall improvement of public health. Further, the consolidation of the Transferor Company and the Transferee Company by way of amalgamation would therefore lead to a more efficient utilization of capital, talent pooling and will result in creation of a single larger unified entity in place of various entities under the same management and control, thus resulting in efficient synergies of operations and reduction in servicing time; and
- 6) A common Board of Directors would help the companies to frame converging strategies and a common compliance framework, thereby reducing duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.

Synergies of the business of the entities involved:

The Transferee Company operates a network of hospitals and healthcare facilities across the country, offering a wide range of medical services. These include cardiac care, oncology, orthopedics, nephrology, and neurology. It is known for providing high-quality, affordable healthcare and has a strong focus on complex procedures such as heart surgeries. It also emphasizes community outreach and healthcare education.

The Transferor Company is a subsidiary of the Transferee Company. It is engaged in the business of promoting and establishing hospitals, nursing homes, dispensaries, diagnostic centres, maternity homes, and other institutions for treatment of persons suffering from physical or mental ailments or requiring medical attention for the prevention of illnesses or diseases, or for rehabilitation.

Given the similarity in nature of businesses of the Companies, this arrangement is aimed at achieving greater business synergies and reduced administrative and other costs, and the benefits and synergies as mentioned in the para above shall also be derived.

Impact of the scheme on the shareholders:

The Scheme is expected to create value and be beneficial to the shareholders of the Transferee Company leading to opportunity for growth and value creation in the long run and maximizing the value and returns to the shareholders, achieving cost and operational efficiencies.

In terms of the Scheme, the Transferee Company will issue equity shares to the shareholders of the Transferor Company (other than the Transferee Company) based on the Share Exchange Ratio (as provided above) and pursuant to the Scheme becoming effective, shareholders of Transferor Company shall become shareholders of the Transferee Company. Further, such shares issued as a consideration pursuant to the Scheme, shall be listed on the Stock Exchanges.

Cost benefit analysis of the Scheme:

Although the Scheme would lead to incurring certain costs including towards its implementation, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

b) Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods

Details of registered valuer issuing valuation report	Bhakti B. Shah., Chartered Accountants, Registered Valuer – Securities or Financial Assets (IBBI Registration No.: IBBI/RV/06/2018/10072)
Details of merchant banker issuing fairness opinion	Kunvarji Finstock Pvt. Ltd., an Independent SEBI registered Category I Merchant Banker (SEBI Registration No. INM000012564)
Summary of methods considered for arriving at the share-swap ratio	1. "Income" Approach: Discounted Cash Flow Method 2. "Market" Approach: Market Price Method (used only for Transferee Company) and Comparable Companies Multiple Method

Rationale for using above methods	<p>Discounted Cash Flow Method:</p> <p>1. Under Income Approach, equity shares of the Applicant Companies have been valued using Discounted Cash Flow ('DCF') Method, which uses the projected free cash flows from business operations, after considering fund requirements for projected capital expenditure and incremental working capital, which are discounted at the Weighted Average Cost of Capital ('WACC'). Hence, DCF method is used because it provides a fundamental, intrinsic valuation of a business or asset based on the future cash flows it is expected to generate.</p> <p>Market Approach:</p> <p>The Market Approach uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as a business.</p> <p>Market Price Method:</p> <p>1. The equity shares of Transferee Company are listed on NSE and BSE Limited. Hence, Market Price method has been considered under the Market Approach for valuing the Transferee Company.</p> <p>2. The Transferor Company is not listed on any Indian stock exchange, hence, Market Price method under Market Approach is not considered.</p>
--	--

	<p>Comparable Companies Method (CCM):</p> <ol style="list-style-type: none"> 1. Under CCM Method, the value of equity shares is determined by using multiples derived from valuations of listed comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. In the present case, Enterprise Value ('EV') to Earnings before Interest Tax Depreciation and Amortization ('EBITDA') multiples of comparable listed companies are considered to arrive at EV of the Applicant Companies. 2. The comparable companies have been selected based on the business in which the Applicant Companies and comparable companies are engaged in i.e. primarily operating multi-speciality hospitals. 3. A combination of Market Approach (Market Price Method and Comparable Companies Multiple Method) and Income Approach has been used for arriving at the relative value per equity share of the Applicant Companies. Appropriate weightage are given to the values arrived at under each approach.
--	--

c) Details of Revenue, PAT and EBITDA of NHL and MMRHL for last 3 years.

For Applicant Company No. 1:

(INR in million)

Details	FY 2024-25	FY 2023-24	FY 2022-23
Revenue	3,413.48	2,904.68	2,648.75
PAT	547.25	416.23	365.28
EBITDA	8,84.49	745.86	638.37

For Applicant Company No. 2:

Consolidated basis:

(INR in million)

Details	FY 2024-25	FY 2023-24	FY 2022-23
Revenue	54,829.77	48,902.07	45,247.65
PAT	7,898.19	7,859.89	6,065.66
EBITDA	13,684.22	12,223.54	10,312.69

Standalone basis:

(INR in million)

Details	FY 2024-25	FY 2023-24	FY 2022-23
Revenue	35,901.22	32,657.02	29,652.29
PAT	4,311.42	4,245.17	2,656.39
EBITDA	8,137.02	7,191.02	5,783.89

d) Projections considered for valuation of NHL and MMRHL along with justification for growth rate considered for valuation of NHL and MMRHL.

The projections considered for the valuation of NHL and MMRHL reflect their estimated future performance and anticipated growth driven by planned capacity expansions and operational efficiencies.

The projected increase in revenue and EBITDA margins of NHL is based on the planned expansion in existing hospitals at Bengaluru, Kolkata, Raipur, and Howrah and upcoming greenfield projects in Bengaluru, Kolkata and Raipur as well as a new hospital in the Cayman Islands. These expansions are expected to significantly increase bed capacity and occupancy from FY 2027-28 onwards, with certain operations having already commenced partially in FY 2024-25 and FY 2025-26.

The revenues and EBITDA of NHL are projected considering the expected growth from the aforesaid expansions and improved utilisation of existing and new capacity additions and greenfield projects, along with benefits from business transformation initiatives, digital adoption, operational efficiencies and economies of scale that are expected to be achieved over the projected period.

The projected increase in revenue and EBITDA margins of MMRHL is based on the recent expansion in its existing hospital at Howrah with partial operations commencing in FY 2024-25 and balance expected in FY 2025-26

The revenues and EBITDA of MMRHL are projected considering the expected growth from the aforesaid expansion and improved utilisation of existing and new capacity additions along with benefits from business transformation initiatives, digital adoption, operational efficiencies and economies of scale that are expected to be achieved over the projected period.

Thus, projected profitability of NHL and MMRHL and the growth rates applied in the valuation are supported by concrete operational plans and financial benefits expected from capacity enhancements and improved operational performance. These factors support the growth outlook factored into the valuations of NHL and MMRHL.

e) Latest financials of NHL and MMRHL not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.

The financial statements of the Transferor Company and Transferee Company for the half year ended September 30, 2025 are available on the website of the Transferee Company and are also enclosed as **Annexure 4** and **Annexure 6** respectively.

f) Details of shareholders of MMRHL and their classification as Promoters and Public shareholders in NHL post scheme

Name of the shareholder	Shares held in MMRHL	Share exchange ratio	Shares being allotted in NHL (If not, reasons for the same)	Classification in NHL post scheme (Promoter/Public)	Detailed justification for classification
Narayana Hrudayalaya Limited	2,90,24,467	1 Equity Share of the Transferee Company for every 2 Equity Shares held in the	Nil – Shares held by the Transferee Company in the Transferor Company will be	NA	NA

Name of the shareholder	Shares held in MMRHL	Share exchange ratio	Shares being allotted in NHL (If not, reasons for the same)	Classification in NHL post scheme (Promoter/Public)	Detailed justification for classification
		Transferor Company	cancelled pursuant to the merger		
Dr. Devi Prasad Shetty	100		50	Promoter	Promoter as per Clause 2(oo) of the Securities and Exchange Board of India ((Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations"))
Mrs. Shakuntala Shetty	100		50	Promoter	
Mr. Viren Shetty	100		50	Promoter	
Mr. Varun Shetty	100		50	Promoter	
Dr. Emmanuel Rupert	100	1 Equity Share of the Transferee Company for every 2 Equity Shares held in the Transferor Company	50	Public	They do not fall under the definition of "Promoter" as per Clause 2(oo) of the SEBI (ICDR) Regulations
Dr. Sanjay Shah	53,103		26,552	Public	
West Bengal Industrial Development Corporation Ltd.	1,90,000		95,000	Public	
D K Saha	5,000		2,500	Public	
Gouri Chakraborty	100		50	Public	
IEPF	5,000		2,500	Public (IEPF)	
Sudipta Roy	100		50	Public	

Name of the shareholder	Shares held in MMRHL	Share exchange ratio	Shares being allotted in NHL (If not, reasons for the same)	Classification in NHL post scheme (Promoter/Public)	Detailed justification for classification
Utpal Chakraborty	100		50	Public	
Kuheli Saha	100		50	Public	
Amrita Bhaumik	50		25	Public	
Kalindi Gupta	50		25	Public	
Pratim Chatterjee	50		25	Public	
Vikash Modi	50		25	Public	
Latika Bajoria	50		25	Public	
Anuradha Johri	50		25	Public	
Roli Varma	50		25	Public	
TOTAL	2,92,78,820		1,27,177		

- g) Undertaking that the Public shareholders of MMRHL are not related to NHL, its promoters/directors/KMPs or of its subsidiaries or associates.**

Undertaking that the Public shareholders of MMRHL are not related to NHL, its promoters/directors/KMPs or of its subsidiaries or associates is attached as **Annexure 19**.

- h) Pre and Post scheme shareholding of NHL and MMRHL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders**

Pre and Post scheme shareholding of NHL and MMRHL as on November 28, 2025 has been provided above.

Note: The changes in the shareholding pattern of NHL are purely on account of the trading on both the Stock Exchanges namely BSE Limited & NSE by the public shareholders.

- i) Capital built-up of NHL and MMRHL since incorporation and last 3 years shareholding pattern filed by NHL and MMRHL with ROC.**

Capital built-up since incorporation of the Applicant Companies are attached as **Annexure 20**.

Last 3 years shareholding pattern filed by the Applicant Companies with ROC are attached as **Annexure 21.1** and **Annexure 21.2** respectively.

j) Value of Assets and liabilities of MMRHL that are being transferred to Transferee Company and post-merger balance sheet of NHL.

Value of assets & liabilities of MMRHL that are being transferred to Transferee Company

Particulars	Amount (in INR millions)
Assets	
Non-current assets	164.05
Current assets	66.16
Total assets	230.21
Liabilities	
Non-current liabilities	14.58
Current liabilities	52.31
Total liabilities	66.89

Post-merger balance sheet of NHL

The post-merger balance sheet of NHL is attached as **Annexure 22**.

k) Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.

Para 3 above details the rationale, benefits and synergies in this merger transaction. The prevailing market environment is highly conducive to healthcare sector consolidation. The government's persistent focus on enhancing healthcare delivery, increasing insurance penetration, and improving public health infrastructure has drawn significant investment into hospital chains.

l) Financial implication of merger on Promoters, Public Shareholders and the companies involved, synergies between NHL and MMRHL along with inter-company transactions between them.

Pursuant to the Scheme, the entire business and undertaking of the Transferor Company shall vest in the Company, ultimately resulting in the maximization of overall shareholder value and value creation to the direct and indirect stakeholders of the Transferor and Transferee Company(s).

In consideration of transfer and vesting of the business undertaking, the Transferee Company would issue shares to the shareholders of the Transferor Company in the share exchange ratio, which has been concluded to be fair and reasonable. Hence, no shareholder is expected to have significant advantage or disadvantage in any manner.

Considering the overall benefit and the operational synergies, the Scheme would lead to maximization of value and opportunity for growth in the long run. The Scheme will not adversely affect the rights or interest of any shareholder of the Company including the minority shareholders, in any manner whatsoever.

The Transferor Company is a subsidiary of the Transferee Company (which operates a network of hospitals and healthcare facilities across the country, offering a wide range of medical services). It is engaged in the business of promoting and establishing hospitals, nursing homes, dispensaries, diagnostic centres, maternity homes, and other institutions for treatment of persons suffering from physical or mental ailments or requiring medical attention for the prevention of illnesses or diseases, or for rehabilitation.

Given the similarity in nature of businesses of the Companies, this arrangement is aimed at achieving greater business synergies and reduced administrative and other costs, and the benefits and synergies as mentioned above in Para 3 shall also be derived.

- m) Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.**

There are no material actions pending against the entities involved in the scheme its promoters/directors/KMPs.

- n) Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.**

Consent from lenders for the scheme of arrangement, as applicable under the relevant credit facility agreements have been obtained.

7. Inspection of documents

In addition to the documents annexed hereto, copies of the following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the members of the Company at its registered office between 10:00 a.m. to 6:00 p.m. on any day (except Saturday, Sunday and public holidays) up to the date of the Meeting. An advance notice shall be given by the members by e-mail to the Company at investorrelations@narayanahealth.org, if it is desired to obtain copies of the Notice from the registered office of the Transferee Company. Alternatively, a request for obtaining an electronic/ soft copy of the Notice may be made by writing an e-mail to investorrelations@narayanahealth.org.

- a) Copy of the scheme of arrangement;
- b) Certified copy of the order passed by the Hon'ble NCLT in Company Application No. C.A.(CAA)/44/BEN/2025 and received on December 02, 2025 directing the Transferee Company, to convene the meeting;
- c) Memorandum and Articles of Association of the Transferor Company and Transferee Company;
- d) Audited financial statements of the companies including consolidated financial statements, wherever applicable for the financial year ended March 31, 2025;
- e) Unaudited financial statements of the companies for the six months ended September 30, 2025;
- f) Share Entitlement Ratio Report November 29, 2024 issued by Bhakti B. Shah, Registered Valuer - Securities or Financial Assets, IBBI Registration No.: IBBI/RV/06/2018/10072 for the propose of this Arrangement;
- g) Fairness Opinion November 29, 2024, issued by Kunvarji Finstock Pvt. Ltd, a Category I Merchant Banker registered with SEBI having Registration Number - INM000012564 for the proposed Arrangement;
- h) The certificate issued by the statutory auditors of the Transferor Company and Transferee Company to the effect that the accounting treatment, proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act;
- i) The certificate issued by the statutory auditors of the Transferee Company confirming the repayment capability of payment of interest/repayment of principal relating to its listed Non-convertible Debentures;
- j) Copy of the resolution passed by the Board of Directors of the companies dated Friday, November 29, 2024 approving the Scheme (Enclosed as **Annexure 17**);
- k) Observation letter issued by BSE and NSE dated June 23, 2025 and June 24, 2025 respectively;
- l) Report of Board of Directors of the Transferor Company and the Transferee Company pursuant to the provisions of Section 232(2)(c) of the Act;
- m) Report of Audit Committee and Independent Directors of the Transferee Company recommending the Scheme;
- n) Complaint Report dated January 20, 2025 and March 18, 2025 submitted by the Transferee Company to BSE Limited and NSE respectively;

- o) All other documents displayed on the website of the Transferee Company at <https://www.narayanahealth.org/stakeholder-relations/scheme-of-amalgamation-2024> in terms of the SEBI Scheme Circular, as amended and other relevant SEBI Circulars; and all other documents referred to or mentioned in the Statement to this Notice.

Based on the above, and considering the rationale and benefits, in the opinion of the Board of Directors, the Scheme will be of advantage to, beneficial and in the best interests of the companies and their respective shareholders, creditors, employees and other stakeholders, and the terms thereof are fair and reasonable. The Board of Directors of the Transferee Company recommends the Scheme for the approval of its equity shareholders.

Sd/-

Shri Murali Ananthasivan

Chairperson appointed by the Hon'ble NCLT for the Meeting

Date: December 18, 2025

Place: Bengaluru

Registered Office:

No. 258/A, Bommasandra Industrial Area,
Anekal Taluk, Bangalore, Karnataka, India – 560099.

Tel: +91 80500 09318

E-mail: investorrelations@narayanahealth.org

Website: www.narayanahealth.org

CIN: L85110KA2000PLC027497



Narayana Hrudayalaya Limited

CIN: L85110KA2000PLC027497

Registered Office: 258/A, Bommasandra Industrial Area, Anekal Taluk,
Bengaluru-560099

Website: www.narayanahealth.org, E-mail: investorrelations@narayanahealth.org,

Mobile: +91-8050009318

**NOTICE CONVENING MEETING OF THE SECURED CREDITORS OF NARAYANA HRUDAYALAYA
LIMITED
(PURSUANT TO THE ORDER PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH DATED DECEMBER 02, 2025)**

Meeting Details	
Day	Monday
Date	January 19, 2026
Time	2:00 P.M.
Mode of meeting	Through video conferencing/ other audio-visual means ("VC/OAVM")
Remote e-voting details	
Cut-off date for e-voting	July 31, 2025
Remote e-voting start date and time	January 16, 2026, 9:00 A.M.
Remote e-voting end date and time	January 18, 2026, 5:00 P.M.

INDEX

S. No.	Contents	Annexure No.	Page No.
1.	Notice convening meeting of the Secured Creditors of Narayana Hrudayalaya Limited	-	1-10
2.	Explanatory statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 (" Act ") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (" Rules ")	-	11-28
3.	Order of the Hon'ble National Company Law Tribunal, Bengaluru Bench, dated December 02, 2025	Annexure 1	29-37
4.	Certified true copy of the Scheme	Annexure 2	38-80
5.	Audited financial statements of the Transferor Company for the period ended March 31, 2025	Annexure 3	81-125
6.	Unaudited financial statements of the Transferor Company for the six months ended September 30, 2025	Annexure 4	126-127
7.	Audited standalone and consolidated financial statements of the Transferee Company for the period ended March 31, 2025	Annexure 5	128-264
8.	Unaudited standalone and consolidated financial results of the Transferee Company for the quarter and half-year ended September 30, 2025	Annexure 6	265-276
9.	Reports adopted by the Board of Directors of the Transferor Company and the Transferee Company pursuant to Section 232(2)(c) of the Act	Annexure 7	277-294
10.	Share Entitlement Ratio Report dated November 29, 2024 issued by Bhakti B. Shah, Chartered Accountant, Registered Valuer for the proposed merger	Annexure 8	295-309
11.	Fairness Opinion dated November 29, 2024, issued by Kunvarji Finstock Pvt. Ltd, a Category I Merchant Banker registered with SEBI having Registration Number-INM000012564 for the proposed merger	Annexure 9	310-320
12.	Report of the Audit Committee of the Transferee Company on the Scheme	Annexure 10	321-328
13.	Report of the Independent Directors of the Transferee Company on the Scheme	Annexure 11	329-335
14.	Certificate from the statutory auditors of the Transferor Company and the Transferee Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act Certificate issued by the statutory auditors of the Transferee Company confirming the repayment capability of payment of interest/repayment of principal relating to its listed Non-convertible Debentures	Annexure 12.1, 12.2 & 12.3 respectively	336-344
15.	Observation Letter dated June 23, 2025 of BSE Limited issued to the Transferee Company	Annexure 13	345-349
16.	Observation Letter dated June 24, 2025 of NSE issued to the Transferee Company	Annexure 14	350-355
17.	Complaint Report dated January 20, 2025 and March 18, 2025 submitted by the Transferee Company to BSE Limited and NSE respectively	Annexure 15	356-357
18.	Certified true copy of the resolution passed by the Board of Directors of the Transferor Company and the Transferee Company for scheme approval	Annexure 16	358-365

S. No.	Contents	Annexure No.	Page No.
19.	Information pertaining to the Transferor Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018	Annexure 17	366-389

*[The Notice of the Meeting, Explanatory Statement and **Annexure 1** to **Annexure 17** from page numbers 1 to 389 constitute a single and complete set of documents and should be read in conjunction with each other, 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 Companies (Compromise Arrangement and Amalgamation) Rules, 2016]

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENGALURU BENCH
COMPANY APPLICATION (CAA) NO. 44/BB/2025**

**IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013**

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT

OF

**MERIDIAN MEDICAL RESEARCH & HOSPITAL LTD
(APPLICANT COMPANY NO.1/TRANSFEROR COMPANY)**

AND

**NARAYANA HRUDAYALAYA LIMITED
(APPLICANT COMPANY NO.2/TRANSFeree COMPANY)**

AND

**THEIR RESPECTIVE SHAREHOLDERS & CREDITORS ("SCHEME")
COMPANY APPLICATION NO. CA (CAA) 44/BB/2025**

NARAYANA HRUDAYALAYA LIMITED

CIN: L85110KA2000PLC027497

PAN: AABCN1685J

Registered Office:

No.258/A, Bommasandra Industrial Area,

Anekal Taluk, Bangalore, Karnataka, India – 560099

Represented by Mr. Sridhar S., Authorized Signatory/ Company Secretary

... Applicant Company No. 2/ Transferee Company

NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS

To all the Secured Creditors of Narayana Hrudayalaya Limited

1. **NOTICE** is hereby given that in accordance with the order dated December 02, 2025 (the "**Order**"), the Hon'ble National Company Law Tribunal Bench at Bengaluru ("**Hon'ble NCLT**"), has directed inter alia, that a meeting be convened and held of the Secured Creditors of Narayana Hrudayalaya Limited (herein after mentioned as the "**Company**" or "**Applicant Company No.2/Transferee Company**"), for the purpose of considering, and if thought fit, approving with or without modification, the scheme of arrangement proposed to be made of Meridian Medical Research & Hospital Ltd. (Applicant Company No.1/Transferor Company) and Narayana Hrudayalaya Limited (Applicant Company No.2/Transferee Company) and their respective shareholders & creditors.
2. In pursuance of the aforesaid Order and as directed therein and in compliance with the applicable provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), applicable provisions of the Companies Act, 2013 ("Act") and relevant Ministry of Corporate Affairs Circulars, as applicable, further notice is hereby given that a meeting of the Secured Creditors of the Narayana Hrudayalaya Limited will be held through video conferencing ("VC") /Other Audio Visual Means ("OAVM") on January 19, 2026 at 2:00 P.M.. (IST) at which time the Secured Creditors of Narayana Hrudayalaya Limited are requested to attend the same. Further, the Secured Creditors may join the Meeting through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the Secured Creditors 15 minutes before the time scheduled to start the Meeting. The joining link shall be kept open throughout the proceedings of the Meeting. The Secured Creditors will be able to view the proceedings on NSDL's e-Voting website at <https://www.evoting.nsdl.com/>:

"RESOLVED THAT in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the rules including the Companies (Compromises, Arrangements

and Amalgamations) Rules, 2016, circulars and notifications made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), read with the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. issued by the SEBI and other circulars/guidelines issued by SEBI as may be applicable to the scheme of arrangement from time to time, the observation letters dated June 23, 2025 and June 24, 2025 issued by BSE Limited and National Stock Exchange of India Limited respectively and other relevant provisions of the Income-tax Act, 1961 and rules made thereunder and all other provisions of the applicable laws, or any amendments thereto or modifications thereof, the Memorandum and Articles of Association of the Company, and subject to the approval of the Hon'ble NCLT and such other approvals as may be necessary or as may be directed by the Hon'ble NCLT 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 Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of arrangement of Meridian Medical Research & Hospital Ltd. (Applicant Company No.1/Transferor Company) and Narayana Hrudayalaya Limited (Applicant Company No.2/Transferee Company) and their respective shareholders & creditors ("**Scheme**") be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem desirable, necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and /or making such adjustments in the books of accounts, transfer/vesting of such assets and liabilities as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to make modifications, amendments, revisions, edits and all other actions as may be required to finalise the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the NCLT while sanctioning the Scheme, or by any governmental authorities, to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon the sanction of the Scheme by, amongst others, the NCLT and/or SEBI and/or any other regulatory/government authorities, to implement and to make the Scheme effective, without any further approval of the Board or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/ required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder and/or creditor of the Company, the SEBI, the NCLT, and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto, to approve and authorize execution of any agreements, deeds, documents, declarations, affidavits, writings, etc. (including any alterations or modifications in the documents executed or to be executed), as may be required from time to time in connection with the Scheme."

3. **TAKE FURTHER NOTICE** that the Secured Creditors shall have the facility and option of voting on the resolution for approval of the Scheme either by casting their votes through remote e-voting or by e-voting at the Meeting during the respective voting period stated below:

Manner of voting	Commencement of voting	End of voting
Remote e-voting	January 16, 2026, 9:00 A.M.	January 18, 2026, 5:00 P.M.
E-voting at the Meeting	During the meeting	As per the instructions of the Chairperson appointed for the meeting

Only those Secured Creditors whose names appear in the records of the Company as on the cut-off date, i.e., July 31, 2025 ("Cut-Off Date"), shall be entitled to cast their vote by remote e-Voting before the Meeting, attend and vote at the Meeting in respect of the resolution proposed in this Notice. Any person who is not a secured creditor of the Company as on the Cut-Off Date should treat this Notice for information purposes only."

Once the vote on a resolution is cast by the Secured Creditor, he / she shall not be allowed to change it subsequently. The voting rights of the Secured Creditors shall be in proportion to their debt due by the Company as on the Cut-Off date.

The remote e-voting and e-voting at the Meeting shall not be allowed beyond the respective voting period, as stated above. Secured Creditors may exercise their votes in only one mode i.e., either by remote e-voting or by e-voting at the Meeting. Secured Creditors attending the meeting who have not cast vote(s) by remote e-voting will be able to vote electronically by following the "Instructions for e-voting" whereas Secured Creditors who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.

A copy of the explanatory statement under Sections 230 and 232 read with Section 102, other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") along with all annexures to such statement, including a copy of the Scheme are annexed hereto and can be obtained free of charge at the registered office of Narayana Hrudayalaya Limited.

A copy of this Notice, a copy of the Tribunal Order and the accompanying documents are also placed on the website of the Transferee Company and can be accessed at <https://www.narayanahealth.org/stakeholder-relations/scheme-of-amalgamation-2024> (ii) website of National Securities Depository Limited ("NSDL"), being the agency, appointed by the Company to provide the e-voting and other facilities for convening of the Meeting at <https://www.evoting.nsdl.com/> (iii) website of the Stock Exchanges i.e., BSE Limited viz. <https://www.bseindia.com/> and NSE viz. <https://www.nseindia.com/>.

The Hon'ble NCLT has appointed Shri Murali Ananthasivan , Advocate as the Chairperson and Shri Sachin Kumar Jhankal as the Scrutinizer of the said Meeting, including for any adjournment or adjournments thereof.

The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer's report of the total votes cast in favor and against the resolution and invalid votes, if any and submit the same to the Chairperson of the Meeting or a person authorized by Chairperson in writing who shall countersign the same.

The voting results shall be declared by the Chairperson of the Meeting within 2 working days from the conclusion of the Meeting and the same shall be displayed on the notice board of the Company at its registered office and posted on the website of the Transferee Company at <https://www.narayanahealth.org/stakeholder-relations/scheme-of-amalgamation-2024> and NSDL at <https://www.evoting.nsdl.com/>. The results shall also be forwarded to BSE Limited and the NSE where the Company's shares are listed.

The resolution for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the Secured Creditors of the Company casting their votes, as aforesaid, pursuant to Section 230(6) of the Act, shall be deemed to have been duly passed on the date of the Meeting i.e., January 19, 2026. Further, the Scheme shall be acted upon only if the votes cast by the public

shareholders of the Transferee Company in favour of the Scheme are more than the number of votes by the public shareholders of the Transferee Company against it as per the SEBI Master Circular No. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated June 20, 2023.

The Scheme, if approved at the Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Sd/-

Shri Murali Ananthasivan.

Chairperson appointed by the Hon'ble NCLT for the Meeting

Date: December 17, 2025

Place: Bengaluru

Registered Office:

No.258/A, Bommasandra Industrial Area,
Anekal Taluk, Bangalore, Karnataka, India – 560099.

Tel: +91 8050009318

E-mail: investorrelations@narayanahealth.org

Website: www.narayanahealth.org

CIN: L85110KA2000PLC027497

NOTES FOR THE MEETING

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Bengaluru Bench ("Tribunal"), vide its order dated December 02, 2025 ("NCLT Order"), the Meeting of the Secured Creditors of the Company is being conducted through Video Conference ("VC") / Other Audio Visual Means ("OAVM") facility to transact the business set out in the Notice convening this Meeting, which does not require physical presence of the Secured Creditors at a common venue. The Registered Office of the Company shall be considered as the deemed venue of the meeting
2. The statement pursuant to Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 ("Act") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, 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 NCLT Order, Act, Secretarial Standard-2, SEBI Listing Regulations and other applicable laws
3. Since this Meeting is being held through VC / OAVM, physical attendance of Secured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Secured Creditors will not be available for the Meeting and hence the Proxy Form, Attendance Slip and Route Map are not annexed hereto
4. The Secured Creditors attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. In terms of the NCLT Order, the quorum of the Meeting of the secured creditors of Narayana Hrudayalaya Limited shall be as per Companies Act, 2013. In case the required quorum as stated above is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum
5. The Secured Creditors can join the Meeting through VC / OAVM 15 (Fifteen) minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice
6. In terms of the directions contained in the NCLT Order, the Notice convening the Meeting is being published by the Company through advertisement in the 'Business Standard' in English language (nation-wide circulation) and in the 'Kannada Prabha', Kannada Edition in Kannada language, indicating the day, date and time of the Meeting.
7. As per the directions of the NCLT Order, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent to all the Secured Creditors whose names appear in the records of the Company as on the cut-off date i.e. July 31, 2025, through electronic mail to those Secured Creditors whose email addresses are registered with the Company and by registered post or speed post, or courier to the Secured Creditors whose email addresses are not registered with the Company
8. The Secured Creditors may note that the aforesaid documents are also available on the website of the Transferee Company at <https://www.narayanahealth.org/stakeholder-relations/scheme-of-amalgamation-2024> and can be accessed on the website of NSDL: <https://www.evoting.nsdl.com/>, being the agency appointed by the Company to provide the e-voting and other facilities for convening of the Meeting
9. If so desired, Secured Creditors may obtain a physical copy of the Notice and the accompanying documents free of charge, between 10:00 a.m. to 06:00 p.m on any day (except Saturday, Sunday and public holidays) up to the date of the Meeting from the Registered Office of the Company. A written request in this regard, along with your details, may be addressed to the Company at investorrelations@narayanahealth.org

Body Corporates are permitted to appoint authorised representative(s), in pursuance of **Section 112 and 113 of the Act**, to attend the Meeting through VC / OAVM and cast their votes by electronic means. The voting by the said authorized representative(s) is permitted, provided that the authorization, duly signed, is emailed to the Scrutinizer at sachinhankal@gmail.com, with a copy marked to the company at investorrelations@narayanahealth.org and NSDL at evoting@nsdl.com not later than **48 (forty-eight) hours** before the scheduled time of the commencement of the Meeting

10. Shri Sachin Kumar Jhankal has been appointed as the **Scrutinizer** to scrutinize the e-voting process in a fair and transparent manner for the Secured Creditors' meeting.
11. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a **consolidated Scrutinizer's Report** and submit the same to the Chairperson of the Meeting or to any other person so authorized by him (in writing), who shall countersign the same. The result of e-voting will be declared within 2 working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Transferee Company: <https://www.narayanahealth.org/stakeholder-relations/scheme-of-amalgamation-2024> and can be accessed on the website of NSDL: <https://www.evoting.nsdl.com/>. The result will also be displayed at the registered and corporate office of the Company
12. Documents for inspection as referred to in the Notice will be available electronically for inspection (without any fee) by the Secured Creditors from the date of circulation of this Notice up to the date of Meeting. Secured Creditors seeking to inspect such documents can access the same at the **investors section** on the website of the Company at: <https://www.narayanahealth.org/stakeholder-relations/scheme-of-amalgamation-2024>
13. Secured 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 electronic means

PROCEDURE FOR JOINING THE MEETING THROUGH VC/OAVM:

1. The Secured Creditors will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system. The Secured Creditors may access the same by following the steps mentioned below for **Access to NSDL e-voting system**. The link for VC/OAVM will be available in **Shareholder/Member login** where the EVEN (**"E-voting Event Number"**) of the Company will be displayed. After successful login, the Secured Creditors will be able to see the link of **"VC/OAVM"** placed under the tab **"Join Meeting"** against the name of the Company. On clicking this link, the Secured Creditors will be able to attend the Meeting. Please note that the Secured Creditors who do not have the User ID and Password for e-voting or have forgotten the User ID /Password may retrieve the same by following the remote e-voting instructions mentioned below to avoid last minute rush.
2. The Secured Creditors may join the Meeting through laptops, smartphones and tablets. Further, the Secured Creditors will be required to use Internet with a good speed to avoid any disturbance during the Meeting. The Secured Creditors will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that Secured Creditors connecting from smartphones or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
3. The Secured Creditors desirous of getting any information about the matter to be considered at the Meeting are requested to write to the Company 7 (Seven) days in advance of the Meeting i.e. by 5.00 p.m. (IST) on January 12, 2026 at investorrelations@narayanahealth.org from their registered e-mail address, mentioning their name, PAN and mobile number.
4. The Secured Creditors who would like to express their views/ask questions as a speaker at the Meeting are requested to pre-register themselves by sending a request from their registered e-mail address mentioning their names, PAN and mobile number at investorrelations@narayanahealth.org, 7 (**Seven**) days in advance of the Meeting i.e. by 5.00 p.m. (IST) on January 12, 2026. Only those Secured Creditors who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting.
5. The Secured Creditors can join the Meeting in the VC/OAVM mode 15 (Fifteen) minutes before the scheduled start time of the Meeting and will remain open throughout the Meeting by following the procedure mentioned in the Notice of Meeting.
6. Participants who need technical assistance before or during the Meeting to access and participate in the Meeting may contact NSDL on 022-48867000/ 022 – 24997000 or contact **NSDL** at evoting@nsdl.com.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE MEETING:

7. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations and Secretarial Standards for General Meetings, the Secured Creditors are provided with the facility to cast their vote electronically and through the remote e-voting services provided by NSDL, on the resolution set forth in this Notice.

8. The instructions for remote e-voting before the Meeting are as under:

- 8.1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- 8.2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member section.
- 8.3. A new screen will be opened. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
- 8.4. **Your Login id and password details for casting your vote electronically and for attending the Meeting of Secured 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**
- 8.5. For the first time the system will ask to reset your password.
- 8.6. Use your new password to login. Tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8.7. Now, you will have to click on "Login" button.
- 8.8. After you click on the "Login" button, Home page of e-Voting will open.
- 8.9. You will be able to see the EVEN no. of Narayana Hrudayalaya Limited.
- 8.10. Click on "EVEN" of Narayana Hrudayalaya Limited to cast your vote.
- 8.11. Now you are ready for e-Voting on the Resolution(s) as the Voting page opens.
- 8.12. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on "Submit" and also "Confirm" when prompted.
- 8.13. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 8.14. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 8.15. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- 8.16. Secured Creditors facing any technical issue in login or forgotten their password can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 48867000/ 022 – 24997000.

9. The instructions for e-voting on the day of the meeting are as under:

- 9.1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
- 9.2. Only those Secured Creditors, who will be present in the Meeting through VC / OAVM facility and have not casted their vote on the Resolution(s) through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Meeting.

10. The Instructions for Secured Creditors for attending the meeting through VC/OAVM are as under:

- 10.1. Secured Creditors will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system. Secured 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 Company will be displayed.

10.2. Brief Instructions for the remote e voting are as under:

S. No.	Particulars	Details
1	Link for attending live webcast of the Meeting through Video Conferencing ('VC')	https://www.evoting.nsdl.com/
2	Link for e-voting [remote/at the Meeting]	https://www.evoting.nsdl.com/
3	Link to temporarily update e-mail address	https://www.evoting.nsdl.com/
4	Username and password for VC and e-voting	Please use the remote e-voting credentials
5	Helpline number for VC and e-voting	https://eservices.nsdl.com/ 022 - 4886 7000
6	Corporate/Institutional Members to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the authorised representative(s)	

GENERAL GUIDELINES FOR SECURED CREDITORS:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the '**Forgot User Details/Password?**' or '**Physical User Reset Password?**' option available on <https://www.evoting.nsdl.com/> to reset the password.
2. In case of any difficulty or queries pertaining to remote e-voting (before the Meeting and during the Meeting), you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Secured Creditors available in the download of <https://www.evoting.nsdl.com/> or call on.: 022 - 4886 7000 or contact NSDL at evoting@nsdl.com.

OTHER INSTRUCTIONS:

1. The Secured Creditors who have cast their vote by remote e-voting prior to the Meeting may also attend /participate in the Meeting through VC/OAVM but shall not be entitled to cast their vote again.
2. Any Secured Creditor who becomes eligible to vote after the dispatch of this Notice or whose email IDs are not registered with the Company and whose name appears in the records of the Company as on the cut-off date (as mentioned in this Notice), may obtain the login ID and password by sending a request to the Company at investorrelations@narayanahealth.org or to NSDL at evoting@nsdl.com. However, if already registered with NSDL for remote e-voting, the existing user ID and password may be used for casting the vote. In case the password is forgotten, it can be reset by using the "**Forgot User Details/Password**" or "**Physical User Reset Password**" option available at <https://www.evoting.nsdl.com/> or by calling the contact number 022-48867000/ 022 – 24997000. Such Secured Creditors may also view/download the Notice, Scheme, Explanatory Statement and all other accompanying documents from the websites of the Company, NSDL, or Stock Exchanges, or obtain a physical printed copy of the same free of charge by sending a written request to the Company at investorrelations@narayanahealth.org.

3. The Scrutinizer shall, after the conclusion of voting at the Meeting, unblock and count the votes cast during the Meeting and votes cast through remote e-voting and shall make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting.
4. The result of e-voting will be declared within 2 working days from the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company at <https://www.narayanahealth.org/stakeholder-relations/scheme-of-amalgamation-2024>, and on the website of NSDL at <https://www.evoting.nsdl.com/> and on the website of the Stock Exchanges i.e., BSE Limited viz. <https://www.bseindia.com/> and NSE viz. <https://www.nseindia.com/>. The Company will also display the results on the notice board at the Registered Office of the Company.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT BENGALURU
 IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
 COMPANIES ACT, 2013
 AND
 IN THE MATTER OF SCHEME OF ARRANGEMENT
 OF
 MERIDIAN MEDICAL RESEARCH & HOSPITAL LTD.
 (APPLICANT COMPANY NO. 1/ TRANSFEROR COMPANY)
 WITH
 NARAYANA HRUDAYALAYA LIMITED
 (APPLICANT COMPANY NO. 2/ TRANSFEREE COMPANY)
 AND
 THEIR RESPECTIVE SHAREHOLDERS & CREDITORS ("SCHEME")
 COMPANY APPLICATION (CAA) NO. 44/BB/2025

NARAYANA HRUDAYALAYA LIMITED

CIN: L85110KA2000PLC027497

PAN: AABCN1685J

Registered Office:

No.258/A, Bommasandra Industrial Area,

Anekal Taluk, Bangalore, Karnataka, India – 560099

Represented by Mr. Sridhar S., Authorized Signatory

... Applicant Company No. 2 / Transferee Company

EXPLANATORY STATEMENT UNDER SECTIONS 230 AND 232 READ WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT"), RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES") TO THE NOTICE OF THE MEETING OF SECURED CREDITORS OF NARAYANA HRUDAYALAYA LIMITED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL BENGALURU BENCH DATED DECEMBER 02, 2025

1. Meeting to consider the Scheme

- i) Pursuant to the order dated December 02, 2025 the Hon'ble National Company Law Tribunal, Bengaluru Bench ("**Hon'ble NCLT**") in the Company Application No. C.A. 44/BB/2025 ("**Order**"), a meeting of the Secured Creditors of Narayana Hrudayalaya Limited is being convened ("Tribunal Convened Meeting" or "Meeting") on January 19, 2026 at 2:00 P.M. (IST) through video conferencing/ other audio visual means for the purpose of considering, and if thought fit, approving the scheme of arrangement of Meridian Medical Research & Hospital Ltd. (Applicant Company No.1/Transferor Company) and Narayana Hrudayalaya Limited (Applicant Company No.2/T Company) and their respective shareholders and creditors ("Scheme"), in compliance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Companies Act**" / "**Act**"), the circulars issued thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"). A copy of the Order and the Scheme are enclosed as **Annexure 1** and **Annexure 2** respectively.

Capitalized terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

- ii) The Scheme, inter alia, provides for the following:
 - a. The Scheme, inter alia, provides for the amalgamation of Meridian Medical Research & Hospital Ltd. ("Transferor Company") into Narayana Hrudayalaya Limited ("Transferee

Company") and the consequent dissolution of the Transferor Company without being wound up, in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

- b. Issuance of New Equity Shares (as defined in the Scheme) of the Transferee Company in accordance with the Share Exchange Ratio (as defined in the Scheme)
- c. The Scheme also provides for various other matters consequential, supplemental or otherwise integrally connected therewith and incidental thereto.

2. Details of the Companies/ Parties to the Scheme of Amalgamation:

I. Particulars of the Transferor Company

- a) The 'Applicant Company No. 1' or 'Transferor Company', or 'Meridian Medical Research & Hospital Ltd.', a public limited company was incorporated in the state of West Bengal on May 8, 1995, under the provisions of the Companies Act, 1956 with CIN: U85110WB1995PLC071440. Subsequently, pursuant to a certificate of registration dated September 4, 2025, the registered office of the Company was shifted from the state of West Bengal to the state of Karnataka. Pursuant to the shift of registered office, the CIN of the Applicant Company No.1 has been changed to U85110KA1995PLC207874.
- b) The main objects of the Applicant Company No. 1 as set out in its memorandum of association are, *inter alia*, as follows:
 1. *To found; promote; establish, acquire-, maintain, manage hospitals, nursing homes, dispensaries, diagnostic centres, maternity homes, health clubs, operation theatres, pathological, sonography, radiographical institutions, clinics and other Institutions for the reception, diagnosis and treatment of persons suffering from physical ailment or mental illness or daring convalescence or requiring medical attention for prevention of illness or diseases or for rehabilitation.*
 2. *To carry out the business of Diagnostic Centre' s/Nursing Homes/Private Hospitals and other Health Care Institutions or Laboratories whether by providing boarding and lodging to patients and medical services or otherwise, both as regards diagnosis and In the treatment of diseases, and also providing medical facilities such as, operation theatre, facilities of ECG, EMG, EEG, Radiology, Pathology, Intensive care Unit Physiotherapy and Rehabilitation Unit, Blood Bank, Blood Transfusion Service, Mobile Emergency Medical Care unit with spot surgery and all other medical services and facilities that may be required for treating patients including outdoor patients and whether directly or referred by any hospital, nursing home, health care institution, or laboratory.*
 3. *To carry on the business of design, construction and running of all kinds of hospitals, dispensaries, clinics, laboratories, health clubs and other related institutions/consultancy.*
 4. *To pursue and execute turnkey health care projects: encompassing feasibility studies, programming planning architecture, interior design, equipment planning, engineering construction management, project, equipment and furnishing procurement, Installations securing & maintenance and all other systems training and management services.*
 5. *To manage, administer, own and to carry on the business of running hospitals, clinics, dispensaries, maternity homes, rest houses, child welfare and family planning centres diagnostic centres and also to carry on the business of running creches.*
 6. *To establish and maintain Therapeutic Unit for patients."*

- c) As per Clause 22 of Part 3 (B) of the memorandum of association, the Applicant Company No. 1 is empowered to give effect to the proposed Scheme involving *inter-alia* the amalgamation under sections 391 to 394 of the Companies Act, 1956 (corresponding to sections 230 to 232 of the Companies Act, 2013 (the "Act")). The relevant clause is reproduced below:

"22. Subject to the provision of section 391 to 394 of the Companies Act, 1956, to amalgamate or to enter partnership or-into any arrangement for sharing profit, union, of interest's co-operation, joint venture, reciprocal with any person or person or company or companies carrying on or engaged in any business which the Company is authorised to carry on."

- d) The authorised, issued, subscribed, and paid-up share capital of the Applicant Company No.1 as on March 31, 2025, is as follows:

Authorized Share Capital	Amount (INR)
3,50,00,000 equity shares of Rs. 10/- each	35,00,00,000
Total	35,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
2,92,78,820 equity shares of Rs. 10/- each	29,27,88,200
Total	29,27,88,200

Subsequent to March 31, 2025, till the date of filing of this application before the Hon'ble Tribunal, there has been no change in the capital structure of the Applicant Company No.1.

- e) A copy of the latest audited financial statement dated March 31, 2025 and latest unaudited financial statements for half year ended September 30, 2025 of the Applicant Company No. 1 are annexed hereto and marked as **Annexure 3** and **Annexure 4** respectively.
- f) The details of the promoters of the Transferor Company (as on the date of notice) along with their addresses are as follows:

Sr. No.	Names of the Promoters	Category	Address
1.	Dr. Devi Prasad Shetty	Promoter	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
2.	Mrs. Shakuntala Shetty	Promoter	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
3.	Mr. Viren Prasad Shetty	Promoter	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
4.	Dr. Varun Shetty	Promoter	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
5.	Dr. Emmanuel Rupert	Promoter	H - 002, Mantri Espana, Kariyamma, Agrahara, Devarabisanahalli, Bellandur, Bangalore - 560 103.
6.	Narayana Hrudayalaya Limited	Promoter Group	No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore, Karnataka, India – 560099

- g) The details of the directors of the Transferor Company (as on the date of notice) along with their addresses are as follows:

Sr. No.	Names	Designation	PAN	DIN	Date of Appointment	Address
1.	Mr. Viren Prasad Shetty	Director	AVIPS5184N	02144586	23/03/2018	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
2.	Dr. Emmanu el Rupert	Director	AARPR1243F	07010883	24/11/2014	H - 002, Mantri Espana, Kariyamma, Agrahara, Devarabisanahalli, Bellandur, Bangalore - 560 103.
3.	Dr. Devi Prasad Shetty	Director	AKTPS6720Q	00252187	23/03/2018	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
4.	Mrs. Sandhya Jayaraman	Director	AEHPJ5812N	09697768	23/05/2025	Villa B7, Sterling Villa Grande, Whitefield Hoskote Road, Kadugodi, Bengaluru-560067, Karnataka, India
5.	Dr. Nachiket Mor	Independent Director	AAEPM1161E	00043646	08/08/2023	B 101 Gulmohar Apartment, Ceaser Road, Andheri West, Mumbai Maharashtra 400058
6.	Mr. Shankar Arunachalam	Independent Director	ABXPS1746B	00203948	08/08/2023	No.40 T2, Galaxy Eternity, 13th Cross, 8th Main, Malleshwaram, Bangalore North, Bengaluru Karnataka 560003

II. Particulars of the Transferee Company

- a) The 'Applicant Company No. 2' or 'Transferee Company' or 'Narayana Hrudayalaya Limited', was incorporated in the state of Karnataka on July 19, 2000, as a private limited company under the provisions of the Companies Act, 1956, under the name and style of 'Narayana Hridayalaya Private Limited' with CIN: U85110KA2000PLC027497 and PAN:

AABCN1685J. Subsequently, the name of Applicant Company No. 2 was changed to 'Narayana Hrudayalaya Private Limited' vide a fresh certificate of incorporation dated January 11, 2008. Furthermore, the Applicant Company No. 2 was converted into a public company limited by shares and changed its name to 'Narayana Hrudayalaya Limited' vide a fresh certificate of incorporation dated August 29, 2015. The Applicant Company No. 2 listed its equity shares on BSE Limited and the NSE on January 6, 2016 and pursuant to listing, the CIN of the Applicant Company No. 2 has been changed to L85110KA2000PLC027497. The Non-Convertible Debentures ('NCD') of the Applicant Company No. 2 were listed on the Wholesale Debt Market Segment of BSE Limited on March 20, 2024 and February 20, 2025.

- b) The equity shares of the Transferee Company are listed on both BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").
- c) The main objects of the Applicant Company No. 2 as set out in its memorandum of association are, *inter alia*, as follows:
 1. *"To undertake, assist, promote, conceive, design, build and construct, establish, setup, develop, takeover, run, manage and operate establishments, organizations and institutions, facilities for providing, giving and dispensing medical treatment, medical facilities, para medical facilities, healthcare facilities and all health, medical and other related and ancillary services, and support and carrying out all medical and healthcare activities, including general, multi-speciality and super speciality hospitals.*
 2. *To assist, engage in and provide hospital management services including technical, managerial and commercial expertise required to enhance the functioning of new and existing hospitals and healthcare centres; to carry on the business of acting as technical and business consultants, project developers and technical management and commercial advisors on all facets of Medicare, healthcare and hospital management including but not limited to conceiving, designing, surveying, evaluating, implementing, setting up and equipping of new hospitals, diagnostic centres, day care networks, health sanatoria, clinics, health resorts, health spas and hospices; hospitals poly-clinics, nursing homes, maternity homes, dispensaries, pharmacies, all kinds of laboratories and investigation centres including but not limited to diagnostic, transplant, trauma, anaesthesia, critical, rehabilitative, recuperative and mother and child care centres, veterinary hospitals, angiocath labs, blood banks, centres providing ambulance services, dedicated and specialized medical research centres equipped with 'state-of-the-art' equipment, centres providing facilities and support services to setup a network of such hospitals, clinics, other paramedical facilities and other such institutions, organisations, establishments.*
 3. *To undertake, promote, establish or engage in all kinds of research & development work connected with all facilities of medicines or assisting in establishing research centers, engaged in the kind of research ivork connected with different school of medicine particularly with reference to cardiology & heart diseases.*
 4. *To establish or assist in establishing colleges in all faculties of medicine far Graduation, Post-Graduation, Specialization and super Specialization.*
 5. *To establish& run schools, institutions to train nurses, midwives and Hospital Administrators and other para medical staff.*
 6. *To organize or help in organizing seminars, conferences, and memorial lectures in connection with all sections of medicine with particular emphasis on Heart& Cardiology matters.*
 7. *To establish or help in establishing advanced technical, diagnostic medical consultancy services.*
 8. *To carry on, undertake, set up, establish, pursue, deal, trade, use and/ or enter into any partnership, or any arrangement for sharing profits, union of interests, joint ventures, reciprocal concession or otherwise with any person or persons or corporation carrying on or*

engaged in or about to carry on or engage in, any business of design and development of Information Technology, including but not limited to computer software, for application in the field of healthcare services."

- d) The authorised, issued, subscribed and paid-up share capital of the Applicant Company No. 2 as on March 31, 2025, is as follows:

Authorised Capital	Amount (INR)
30,90,00,000 Equity Shares of INR 10/- each	3,09,00,00,000
7,10,00,000 Preference Shares of INR 10/- each	71,00,00,000
Total	3,80,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
20,43,60,804 Equity Shares of INR 10/- each	2,04,36,08,040
Total	2,04,36,08,040

Subsequent to March 31, 2025, till the date of filing of this application before the Hon'ble Tribunal, there has been no change in the share capital of the Applicant Company No. 2.

- e) A copy of the latest audited financial statement dated March 31, 2025 and latest unaudited financial statements for the quarter and half year ended September 30, 2025 of Applicant Company No. 2 are annexed hereto and marked as **Annexure 5** and **Annexure 6** respectively.
- f) The details of the promoters of the Transferee Company (as on the date of notice) along with their addresses are as follows:

Sr. No.	Names of the Promoters	Category	Address
1.	Mrs. Shakuntala Shetty	Promoter	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
2.	Dr. Devi Prasad Shetty	Promoter	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
3.	Mr. Viren Prasad Shetty	Promoter group	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
4.	Dr. Varun Shetty	Promoter group	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
5.	Dr. Anesh Shetty	Promoter group	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
6.	Narayana Health Academy Private Limited	Promoter group	No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore, Karnataka, India – 560099

**Classification of Promoters above is based on the definition of "Promoter" and "Promoter Group" as per SEBI Listing Regulations read with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

g) The details of the directors of the Transferee Company (as on the date of notice) along with their addresses are as follows:

Sr. No.	Names	Designation	PAN	DIN	Date of Appointment	Address
1.	Dr. Emmanuel Rupert	Managing Director	AARPR1243F	07010883	03/02/2019	H - 002, Mantri Espana, Kariyamma, Agrahara, Devarabisanahalli, Bellandur, Bangalore - 560 103
2.	Ms. Terri Smith Bresenham	Independent Director	BIOPB7048A	09111500	05/08/2021	4890 Alsup Mill Road Lascassas, TN 37085, USA
3.	Dr. Devi Prasad Shetty	Whole-Time Director	AKTPS6720Q	00252187	19/07/2000	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
4.	Mr. Viren Prasad Shetty	Whole-Time Director	AVIPS5184N	02144586	10/04/2008	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
5.	Dr. Kiran Mazumdar Shaw	Independent Director	ACMPM8240N	00347229	06/02/2008	# 58, Glenmore, Huskur Road, near estate club gulimangala, Anekal TQ Bengaluru Karnataka India-560099
6.	Dr. Nachiket Mor	Independent Director	AAEPM1161E	00043646	08/02/2023	B 101 Gulmohar Apartment, Ceaser Road, Andheri West, Mumbai Maharastra 400058
7.	Mr. Naveen Tewari	Independent Director	ADXPT0730G	00677638	29/03/2023	No - 113, Adarsh Palm Retreat, Sarjapur Outer Ring Road Next to Intel, Bellandur, Bengaluru, Karnataka 560103
8.	Ms. Nivruiti Rai	Independent Director	AISPR6008H	01353079	15/06/2024	Villa 202, Phase-1, Adarsh Palm Meadows, Whitefield, Ramagondana Halli, Bengaluru – 560 066, Karnataka
9.	Dr. Anesh Shetty	Director	BVWPS9976F	06923555	15/06/2024	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
10.	Mr. Shankar Arunachalam	Independent Director	ABXPS1746B	00203948	08/02/2023	No.40 T2, Galaxy Eternity, 13th Cross, 8th Main, Malleshwaram, Bangalore North, Bengaluru Karnataka 560003

3. Relationship between the companies, Description, Rationale, Salient Features & Benefits of Scheme:

Relationship between the companies and description:

The Transferor Company is a subsidiary of the Transferee Company.

The Transferee Company operates a network of hospitals and healthcare facilities across the country, offering a wide range of medical services. These include cardiac care, oncology, orthopedics, nephrology, and neurology. It is known for providing high-quality, affordable healthcare and has a strong focus on complex procedures such as heart surgeries. It also emphasizes community outreach and healthcare education.

It is engaged in the business of promoting and establishing hospitals, nursing homes, dispensaries, diagnostic centers, maternity homes, and other institutions for treatment of persons suffering from physical or mental ailments or requiring medical attention for the prevention of illnesses or diseases, or for rehabilitation. They also execute turnkey healthcare projects, including planning, design, construction, procurement, installation, maintenance, and management services.

The Scheme, inter alia, provides for the amalgamation of Meridian Medical Research & Hospital Ltd ("Transferor Company") into Narayana Hrudayalaya Limited ("Transferee Company") and the consequent dissolution of the Transferor Company without being wound up, in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Rationale and benefits of the Scheme:

This arrangement is aimed at consolidating and optimizing the healthcare services provided by both entities on wholistic growth of the hospital chain. It is expected that the composite arrangement shall result in unlocking the following benefits:

1. Simplification of the overall group structure by eliminating multiple shareholding tiers within the group;
2. The Scheme will enable the Transferee Company to consolidate similar business operations, resulting in more efficient management and control through concentrated management efforts, resulting in streamlining of business processes, and operational synergies. By integrating the wide range of medical services and facilities offered by the Transferor Company with the extensive project management and healthcare establishment expertise of the Transferee Company, the unified entity can achieve greater operational efficiency and cost-effectiveness;
3. Further, the Scheme will lead to greater integration and enhanced financial strength and geographical reach for the merged entity, more efficient working capital management, increased market competitiveness, ultimately resulting in the maximization of overall shareholder value and value creation to the direct and indirect stakeholders of the Transferor and Transferee Company(s). Moreover, the Scheme will lead to elimination of inter-company transactions/ balances, and elimination of this leads to a stronger, more resilient financial position, the freed-up capital can be reallocated to other productive areas, further strengthening the company's financial stability and growth prospects;
4. Post the amalgamation, the unified cash flow management system provides an opportunity to reallocate resources effectively, reinvesting in areas that promise better returns. With shared financial goals, the consolidated business can leverage collective cash flow to fund organic and inorganic growth opportunities and to maximize shareholders value, thereby tapping the new and bigger business opportunities market is offering in an effective manner;
5. The Scheme of Amalgamation would generate economies in administrative and managerial costs by consolidating similar operations and resources. By pooling resources and expertise, the organization can undertake larger and more impactful community health programs,

awareness campaigns, and educational initiatives, ultimately contributing to the overall improvement of public health. Further, the consolidation of the Transferor Company and the Transferee Company by way of amalgamation would therefore lead to a more efficient utilization of capital, talent pooling and will result in creation of a single larger unified entity in place of various entities under the same management and control, thus resulting in efficient synergies of operations and reduction in servicing time; and

6. A common Board of Directors would help the companies to frame converging strategies and a common compliance framework, thereby reducing duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.

Salient Features of the Scheme

The salient features of the Scheme, inter alia, are as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part A of the Scheme and are to be read subject to the same rules of interpretation as stated in Clause 2 of Part A of the Scheme:

- a) The Scheme, inter alia, provides for the amalgamation of Meridian Medical Research & Hospital Ltd ("Transferor Company") of Narayana Hrudayalaya Limited ("Transferee Company") and their respective shareholders and creditors, the consequent dissolution of the Transferor Company without being wound up, in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
- b) With effect from Appointed Date and upon the proposed Scheme becoming effective, the Transferor Company along with all assets, liabilities, contracts, employees, licenses, records, approvals etc. being integral parts of the Transferor Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed, together with all properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme in accordance with Sections 230 to 232 of the Act and provisions of Section 2(1B) Of the Income-tax Act, 1961 and other applicable provisions, if any.
- c) The Transferee Company shall, upon the Scheme becoming effective and with effect from Appointed Date, record the assets and liabilities of the Transferor Companies (as appearing in the books of accounts of the Transferor Companies at the close of business on the day preceding the Effective Date of the Scheme) as vested in it, in accordance with the accounting treatment as prescribed by the Statutory Auditors of the Company in the Scheme.
- d) In consideration of the amalgamation, the Transferee Company shall, without any further application or deed, issue and allot to the shareholders of the Transferor Company whose names appear in the Register of Members as on the Record Date, 1 (One) fully paid-up equity share of face value of ₹10/- (Rupees Ten Only) each in the Transferee Company for every 2 (Two) fully paid-up equity shares of face value of ₹10/- (Rupees Ten Only) each held in the Transferor Company.
- e) Since the Transferee Company is the holding company of the Transferor Company, the equity shares held by the Transferee Company in the Transferor Company shall stand cancelled upon the Scheme becoming effective and there will be no issue of shares in respect thereof
- f) The Appointed Date, as defined in the Scheme, means April 1, 2024, or such other date as may be approved or directed by the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT").
- g) The Effective Date, as defined in the Scheme, means the last date on which certified true copies of the order of the Hon'ble NCLT sanctioning the Scheme are filed with the Registrar of Companies, after all requisite approvals and conditions precedent specified in Clause 18 of the Scheme have been fulfilled.

- h) Record Date means such date as decided by the Board of Directors of the Transferee Company for the purpose of determining the shareholders of the Transferor Company, who will be allotted New Equity Shares of the Transferee Company pursuant to the amalgamation in accordance with Clause 11 of this Scheme.
- i) The authorised share capital of the Transferor Company shall stand combined with that of the Transferee Company without any further act or deed, and the relevant capital clause in the Memorandum of Association of the Transferee Company shall be deemed to be altered accordingly
- j) All employees of the Transferor Company in service on the Effective Date shall become employees of the Transferee Company without any break or interruption in their service and on terms and conditions not less favourable than those applicable to them prior to the amalgamation.
- k) The Scheme shall result in consolidation of similar business operations, streamlining of management, efficient utilization of resources, economies of scale, and elimination of inter-company transactions, thereby enhancing operational efficiency and shareholder value
- l) The equity shares of the Transferee Company are listed and traded on BSE Limited and National Stock Exchange of India Limited (NSE), and the new equity shares to be issued pursuant to the Scheme shall also be listed on these Stock Exchanges.

Note: The Secured Creditors are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

4. Board approvals

- a) The board of directors of the Transferor Company approved the Scheme at their meeting held on November 29, 2024. The names of the directors and their manner of voting at this meeting are as follows:

Sr. No.	Names	Voted in favor/ against/ abstained or Absent
1.	Mr. Viren Prasad Shetty	Absent
2.	Dr. Emmanuel Rupert	Voted in favour
3.	Dr. Devi Prasad Shetty	Voted in favour
4.	Dr. Nachiket Mor	Voted in favour
5.	Mr. Shankar Arunachalam	Voted in favour

- b) The board of directors of the Transferee Company approved the Scheme at their meeting held on November 29, 2024. The names of the directors and their manner of voting at this meeting are as follows:

Sr. No.	Names	Voted in favour/ against/ abstained or Absent
1.	Dr. Emmanuel Rupert	Voted in favour
2.	Ms. Terri Smith Bresenham	Voted in favour
3.	Dr. Devi Prasad Shetty	Voted in favour
4.	Mr. Viren Prasad Shetty	Absent
5.	Dr. Kiran Mazumdar Shaw	Voted in favour
6.	Dr. Nachiket Mor	Voted in favour
7.	Mr. Naveen Tewari	Absent
8.	Ms. Nivruti Rai	Voted in favour
9.	Dr. Anesh Shetty	Voted in favour
10.	Mr. Shankar Arunachalam	Voted in favour

Reports adopted by the Board of Directors of the Applicant Companies pursuant to Section 232(2)(c) of the Act are annexed hereto as **Annexure 7**.

5. Interest of Directors, Key Managerial Personnel ('KMP') and their relatives

None of the directors and the KMPs (as defined under the Act and rules framed thereunder) of the Transferor Company and the Transferee Company and their respective Relatives (as defined under the Act and rules framed thereunder) have any concern or material interest in the Scheme, except to the extent of their directorship and shareholding, if any, in the Transferor Company and the Transferee Company.

The Registers of Directors and KMPs and their shareholding of the Transferor Company and the Transferee Company will be available for inspection at the Registered Office of the Transferee Company between 10:00 a.m. to 06:00 p.m on any working day up to the date of the meeting, for which purpose the shareholders are required to send an e-mail to the Company at investorrelations@narayanahealth.org.

6. Effect of the Scheme on the various stakeholders

The effect of the Scheme on various stakeholders is summarized below:

Sr. No.	Name of Stakeholders	Effect
1.	Promoter Shareholders, non-promoter shareholders and KMPS	Upon the Scheme becoming effective, no promoter, shareholder or KMPs are expected to have disproportionate advantage or disadvantage in any manner.
2.	Creditors	Under the Scheme, no arrangement is sought to be entered into between the Company and its creditors. No compromise is offered under the Scheme to any of the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished. Assets of the Transferee Company post amalgamation shall be sufficient to discharge the creditors of the Company upon the Scheme coming into effect.
3.	Directors	Upon the Scheme becoming effective, no directors are expected to have disproportionate advantage or disadvantage in any manner.
4.	Debenture holders, Debenture Trustees, Depositors and Deposit Trustees	Not applicable since the Transferor Company does not have any Debenture holders/ Debenture trustees/ Depositors and Deposit Trustees.
5.	Employees	<p>Under the Scheme, no rights of the staff and employees of the Companies (who are on payroll of the Company) are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.</p> <p>Further, upon the Scheme becoming effective, all employees of the Transferor Company (including the key managerial personnel) will stand transferred to the Company and will become the employees of the Company.</p> <p>All such employees shall be deemed to have become employees of the Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favorable than those applicable with reference to their employment in the Transferor Company.</p> <p>It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any</p>

Sr. No.	Name of Stakeholders	Effect
		<p>other special fund or trusts or retirement benefits, if any, created or existing for the benefit of the staff, workmen and employees of the Transferor Company shall become trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company. It is clarified that, for the purpose of the said fund or funds or retirement benefits, the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Company.</p> <p>The provident fund, gratuity fund, and superannuation fund dues, if any, of the employees of the Transferor Company, subject to the necessary approvals and permissions and at the discretion of the Transferee Company either be continued as a separate fund of the Transferee Company for the benefit of the employees or be transferred to and merged with the similar funds of the Transferee Company. The Transferee Company shall also continue to make contributions to the gratuity fund and superannuation fund maintained by the Transferor Company, till the date of completion of the transition.</p>

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

7. No investigation proceedings

There are no proceedings instituted and/or pending under section 210 to 227 of the Act against the Transferor Company and /or the transferee Company.

8. Amount due to creditors

The amount due to the Secured Creditors of the Transferor Company as on July 31, 2025 is as follows:

Sl. No.	Secured Creditors	Amount (in INR cr.)
1.	NIL	NA

The amount due to the Unsecured Loan Creditors of the Transferor Company as on August 01, 2025 is as follows:

Sl. No.	Unsecured Loan Creditors	Amount (in INR cr.)
1.	NIL	NA

The amount due to the Unsecured Trade Creditors of the Transferor Company as on July 31, 2025 are as follows:

Sl. No.	Unsecured Trade Creditors	Amount (in INR cr.)
1.	253 (Two Hundred Fifty-three)	12.57 (Rupees Twelve Crore Fifty-Seven Lakh)

The amount due to the Secured Creditors of the Transferee Company as on July 31, 2025 is as follows:

Sl. No.	Secured Creditors	Amount (in INR cr.)
1.	4 (Four)	553.28 (Rupees Five Hundred Fifty Three Crore Twenty Eight Lakh)

The amount due to the Unsecured Loan Creditors of the Transferee Company as on August 01, 2025 is as follows:

Sl. No.	Unsecured Loan Creditors	Amount (in INR cr.)
1.	13 (Thirteen)	800 (Eight Hundred Crore)

The amount due to the Unsecured Trade Creditors of the Transferee Company as on July 31, 2025 is as follows:

Sl. No.	Unsecured Trade Creditors	Amount (in INR cr.)
1.	2,623 (Two thousand, six hundred twenty-three)	227.47 (Rupees Two Hundred Twenty Seven Crore Forty Seven Lakh)

9. Details of contracts/arrangements

There are no contracts or agreements material to the Scheme.

10. Summary of the Share Entitlement Report and Fairness Opinion

For the purposes of the Scheme, a report in relation to the recommendation of fair share entitlement ratio (hereinafter referred to as “**Share Entitlement Ratio Report**”) for issuance and allotment of shares of the Transferee Company to the shareholders of the Transferor Company as on the Record Date pursuant to and in consideration of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company was issued on November 29, 2024 by Bhakti B. Shah., Chartered Accountants, Registered Valuer – Securities or Financial Assets (IBBI Registration No.: IBBI/RV/06/2018/10072). The Share Entitlement Ratio Report has been enclosed as **Annexure 8**.

Summary of methods considered for arriving at the Share Entitlement Ratio:

1. "Income" Approach - Discounted Cash Flow Method
2. "Market" Approach – Market Price Method and Comparable Companies Multiple Method

The share entitlement ratio has been recommended as follows:

“1 Equity Share of Transferee Company of Rs.10/- each fully paid-up for every 2 Equity Shares of Transferor Company of Rs.10/- each fully paid-up”

In compliance with Para (A)(2)(d) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“**SEBI Scheme Circular**”), a Fairness Opinion dated November 29, 2024 has been issued by Kuvarji Finstock Pvt. Ltd., an Independent SEBI registered Category I Merchant Banker (SEBI Registration No. INM000012564), (“**Fairness Opinion**”) providing its opinion on the fairness of the Share Entitlement Ratio as recommended in the Share Entitlement Ratio Report. The Fairness Opinion has been enclosed as **Annexure 9**.

The Audit Committee of the Transferee Company at its meeting held on November 29, 2024 has recommended the Scheme, including the Share Entitlement Ratio, after taking into consideration, inter alia, the aforesaid Share Entitlement Ratio Report and Fairness Opinion. The independent directors of the Transferee Company at its meeting held on November 29, 2024 has also recommended the

Scheme. Report of the Audit Committee and Independent Directors of the Transferee Company is enclosed as **Annexure 10 and Annexure 11** respectively.

11. Details of capital and debt restructuring

There is no debt restructuring envisaged in the Scheme.

Pursuant to the Scheme, for every 1 (One) Equity Share of Transferee Company of Rs.10/- each fully paid-up for every 2 Equity Shares of Transferor Company of Rs.10/- each fully paid-up shall be issued to the shareholders of the Transferor Company and the said equity shares of the Transferee Company shall be listed on BSE Limited and NSE.

12. Shareholding and capital structure of the Transferor Company and the Transferee Company

The Pre-Merger capital structure of the Applicant Companies are mentioned in Para 2 above.

Post-merger capital structure of Applicant Company No. 1 is not applicable as the authorised share capital of the Transferor Company shall be transferred to the Transferee Company and the shares issued by the Transferor Company would stand cancelled pursuant to the Scheme.

Post merger capital structure of Transferee Company pursuant to the Scheme is as follows:

Authorised Capital	Amount (INR)
34,40,00,000 Equity Shares of INR 10/- each	3,44,00,00,000
7,10,00,000 Preference Shares of INR 10/- each	71,00,00,000
Total	4,15,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
20,44,87,981 Equity Shares of INR 10/- each	2,04,48,79,810
Total	2,04,48,79,810

The pre/post-scheme shareholding pattern of the Transferor Company and the Transferee Company as on November 28, 2025, are given in the table below:

Sr. No.	Description	Transferor Company		Transferee company			
		Meridian Medical Research & Hospital Ltd		Narayana Hrudayalaya Limited			
		Pre-arrangement		Pre-arrangement		Post-arrangement	
		No. of shares	%	No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group						
1	Indian						
a	Individuals/ Hindu Undivided Family	500	-	12,56,06,666	61.46	12,56,06,866	61.43
b	Central Government/ State Government(s)	-	-	-	-	-	-
c	Bodies Corporate	2,90,24,467	99.13	37,02,064	1.81	37,02,064	1.81
d	Financial Institutions/ Banks	-	-	-	-	-	-
e	Any Others	-	-	-	-	-	-
	Sub Total(A)(1)	2,90,24,967	99.13	12,93,08,730	63.27	12,93,08,930	63.24

Sr. No.	Description	Transferor Company		Transferee company			
		Meridian Medical Research & Hospital Ltd		Narayana Hrudayalaya Limited			
		Pre-arrangement		Pre-arrangement		Post-arrangement	
		No. of shares	%	No. of shares	%	No. of shares	%
2	Foreign						
a	Individuals (Non-Residents Individuals/Foreign Individuals)	-	-	-	-	-	-
b	Bodies Corporate	-	-	-	-	-	-
c	Institutions	-	-	-	-	-	-
d	Any Others	-	-	-	-	-	-
	Sub Total(A)(2)	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	2,90,24,967	99.13	12,93,08,730	63.27	12,93,08,930	63.24
(B)	Public shareholding						
1	Institutions						
(a)	Mutual Funds/ UTI	-	-	1,23,21,019	6.03	1,23,21,019	6.03
(b)	Financial Institutions / Banks	-	-	398	-	398	0.00
(c)	Central Government/ State Government(s)	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-
(h)	Any Other	-	-	-	-	-	-
	Alternate Investment Funds	-	-	21,69,177	1.06	21,69,177	1.06
	Other institutions	-	-	12,81,720	0.63	12,81,720	0.63
	Foreign Portfolio Investors Category I	-	-	1,92,64,716	9.43	1,92,64,716	9.42
	Foreign Portfolio Investors Category II	-	-	36,38,421	1.78	36,38,421	1.78
	Sub-Total (B)(1)	-	-	3,86,75,451	18.93	3,86,75,451	18.91
2	Central Government/State Government(s)/President of India						
	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	672	-	672	0.00
	Sub-Total (B)(2)	-	-	672	-	672	0.00

Sr. No.	Description	Transferor Company		Transferee company			
		Meridian Medical Research & Hospital Ltd		Narayana Hrudayalaya Limited			
		Pre-arrangement		Pre-arrangement		Post-arrangement	
		No. of shares	%	No. of shares	%	No. of shares	%
3	Non-institutions						
(a)	Bodies Corporate	1,90,000	0.65	30,92,355	1.51	31,87,355	1.56
(b)	Individuals						
I	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	58,853	0.20	2,01,30,633	9.85	2,01,31,058	9.84
II	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	-	-	25,46,861	1.25	25,75,913	1.26
(c)	Any Other						-
	IEPF	5,000	0.02	-	-	2,500	0.00
	Directors and their relatives (excluding independent directors and nominee directors)	-	-	48,88,788	2.39	48,88,788	2.39
	Non Resident Indians (NRIs)	-	-	38,90,199	1.90	38,90,199	1.90
	Any other	-	-	5,66,146	0.28	5,66,146	0.28
	Sub-Total (B)(3)	2,53,853	0.87	3,51,14,982	17.18	3,52,41,959	17.23
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	2,53,853	0.87	7,37,91,105	36.11	7,39,18,082	36.15
	TOTAL (A)+(B)	2,92,78,820	100.00	20,30,99,835	99.38	20,32,27,012	99.38
C	Shares held by Custodians and against which DRs have been issued	-	-	12,60,969	0.62	12,60,969	0.62
	GRAND TOTAL (A)+(B)+(C)	2,92,78,820	100.00	20,43,60,804	100.00	20,44,87,981	100.00

13. Auditors' certificate on conformity of accounting treatment specified in the Scheme with accounting standards and on the Transferee Company's repayment capability of interest/repayment of principal relating to its listed Non-convertible Debentures

The auditors of the Transferor Company and the Transferee Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The said certificates are enclosed as **Annexure 12.1** and **Annexure 12.2** respectively.

Certificate issued by the statutory auditors of the Transferee Company confirming the repayment capability of payment of interest/repayment of principal relating to its listed Non-convertible Debentures is enclosed as **Annexure 12.3**.

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

In terms of Regulation 37 of the SEBI Listing Regulations and SEBI Scheme Circular, BSE Limited and NSE, by their letters, dated July 23, 2024 and July 24, 2024 respectively, have communicated their observations on the Scheme to the Transferee Company conveying their no adverse observations/no objection to the Scheme in the said letters. Copy of the observation letters, as received from BSE Limited and NSE respectively are enclosed as **Annexure 13** and **Annexure 14** respectively.

Pursuant to point 2 and point (b) of the BSE and NSE observation letters respectively, we wish to highlight that there are no ongoing adjudication & recovery proceedings, prosecution initiated or other enforcement action taken against the Transferor Company, its promoters and directors.

Further, the Transferee Company has not received any complaints relating to the Scheme and "Nil" complaint reports were filed by the Transferor Company as required by the SEBI Scheme Circular with BSE Limited and NSE Limited. Copies of the complaints reports of BSE and NSE filed by the Transferee Company are enclosed as **Annexure 15.1** and **Annexure 15.2**, respectively.

The information pertaining to the Transferor Company being an unlisted entity involved in the Scheme has been provided 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 read with SEBI Scheme Circular is attached as **Annexure 17**.

Further, the companies are in the process of obtaining other approvals and no objections from regulatory and / or government authorities, as required.

The Scheme, if approved at this Meeting, will be subject to subsequent sanction of the Hon'ble NCLT and such other approval(s), permission(s) and sanction(s) of regulatory or other authorities, as may be necessary.

Further, the Transferor Company and the Transferee Company confirms that the notice of the Scheme in the prescribed form is also being served on all the Authorities (including Registrar of Companies, Bengaluru) in terms of the Order dated December 02, 2025.

15. Inspection of documents

In addition to the documents annexed hereto, copies of the following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the Secured Creditors of the Company at its registered office between 10:00am to 6:00pm on any day (except Saturday, Sunday and public holidays) up to the date of the Meeting. An advance notice shall be given by the Secured Creditors by e-mail to the Company at investorrelations@narayanahealth.org, if it is desired to obtain copies of the Notice from the registered office of the Transferee Company. Alternatively, a request for obtaining an electronic/ soft copy of the Notice may be made by writing an e-mail to investorrelations@narayanahealth.org.

- a) Copy of the scheme of arrangement;
- b) Certified copy of the order passed by the Hon'ble NCLT in Company Application No. C.A.(CAA)/44/BEN/2025 and received on December 11, 2025 directing the Transferee Company, to convene the meeting;
- c) Memorandum and Articles of Association of the Transferor Company and Transferee Company;
- d) Audited financial statements of the companies including consolidated financial statements, wherever applicable for the financial year ended March 31, 2025;
- e) Unaudited financial statements of the companies for the six months ended September 30, 2025
- f) Share Entitlement Ratio Report November 29, 2024 issued by Bhakti B. Shah, Registered Valuer - Securities or Financial Assets, IBBI Registration No.: IBBI/RV/06/2018/10072 for the propose of this scheme of arrangement;

- g) Fairness Opinion November 29, 2024, issued by Kunvarji Finstock Pvt. Ltd, a Category I Merchant Banker registered with SEBI having Registration Number - INM000012564 for the proposed merger;
- h) The certificate issued by the statutory auditors of the Transferor Company and Transferee Company to the effect that the accounting treatment, proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act;
- i) The certificate issued by the statutory auditors of the Transferee Company confirming the repayment capability of payment of interest/repayment of principal relating to its listed Non-convertible Debentures;
- j) Copy of the resolution passed by the Board of Directors of the companies dated Friday, November 29, 2024 approving the Scheme (Enclosed as **Annexure 16**);
- k) Observation letter issued by BSE Limited and NSE dated June 23, 2025 and June 24, 2025 respectively;
- l) Report of Board of Directors of the Transferor Company and the Transferee Company pursuant to the provisions of Section 232(2)(c) of the Act;
- m) Report of Audit Committee and Independent Directors of the Transferee Company recommending the Scheme;
- n) Complaint Report dated January 20, 2025 and March 18, 2025 submitted by the Transferee Company to BSE Limited and NSE respectively ;
- o) All other documents displayed on the website of the Transferee Company at <https://www.narayanahealth.org/stakeholder-relations/scheme-of-amalgamation-2024> in terms of the SEBI Scheme Circular, as amended and other relevant SEBI Circulars; and all other documents referred to or mentioned in the Statement to this Notice.

Based on the above, and considering the rationale and benefits, in the opinion of the Board of Directors, the Scheme will be of advantage to, beneficial and in the best interests of the companies and their respective shareholders, creditors, employees and other stakeholders, and the terms thereof are fair and reasonable. The Board of Directors of the Transferee Company recommends the Scheme for the approval of its secured creditors.

Sd/-

Shri Murali Ananthasivan

Chairperson appointed by the Hon'ble NCLT for the Meeting

Date: December 17, 2025

Place: Bengaluru

Registered Office:

No.258/A, Bommasandra Industrial Area,
Anekal Taluk, Bangalore, Karnataka, India – 560099.

Tel: +91 8050009318

E-mail: investorrelations@narayanahealth.org

Website: www.narayanahealth.org

CIN: L85110KA2000PLC027497



Narayana Hrudayalaya Limited

CIN: L85110KA2000PLC027497

**Registered Office: 258/A, Bommasandra Industrial Area, Anekal Taluk,
Bengaluru-560099**

**Website: www.narayanahealth.org, E-mail: investorrelations@narayanahealth.org,
Mobile: +91-8050009318**

NOTICE CONVENING MEETING OF THE UNSECURED LOAN CREDITORS OF NARAYANA HRUDAYALAYA LIMITED

**(PURSUANT TO THE ORDER PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH DATED DECEMBER 02, 2025)**

Meeting Details	
Day	Monday
Date	January 19, 2026
Time	3:00 P.M.
Mode of meeting	Through video conferencing/ other audio-visual means ("VC/OAVM")
Remote e-voting details	
Cut-off date for e-voting	August 01, 2025
Remote e-voting start date and time	January 16, 2026, 9:00 A.M.
Remote e-voting end date and time	January 18, 2026, 5:00 P.M.

INDEX

S. No.	Contents	Annexure No.	Page No.
1.	Notice convening meeting of the Unsecured Loan Creditors of Narayana Hrudayalaya Limited	-	1-10
2.	Explanatory statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 (" Act ") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	-	11-28
3.	Order of the Hon'ble National Company Law Tribunal, Bengaluru Bench, dated December 02, 2025	Annexure 1	29-37
4.	Certified true copy of the Scheme	Annexure 2	38-80
5.	Audited financial statements of the Transferor Company for the period ended March 31, 2025	Annexure 3	81-125
6.	Unaudited financial statement of the Transferor Company for the six months ended September 30, 2025	Annexure 4	126-127
7.	Audited standalone and consolidated financial statements of the Transferee Company for the period ended March 31, 2025	Annexure 5	128-264
8.	Unaudited standalone and consolidated financial results of the Transferee Company for the quarter and half-year ended September 30, 2025	Annexure 6	265-276
9.	Reports adopted by the Board of Directors of the Transferor Company and the Transferee Company pursuant to Section 232(2)(c) of the Act	Annexure 7	277-294
10.	Share Entitlement Ratio Report dated November 29, 2024 issued by Bhakti B. Shah, Chartered Accountant, Registered Valuer for the proposed merger	Annexure 8	295-309
11.	Fairness Opinion dated November 29, 2024, issued by Kunvarji Finstock Pvt. Ltd, a Category I Merchant Banker registered with SEBI having Registration Number-INM000012564 for the proposed merger	Annexure 9	310-320
12.	Report of the Audit Committee of the Transferee Company on the Scheme	Annexure 10	321-328
13.	Report of the Independent Directors of the Transferee Company on the Scheme	Annexure 11	329-335
14.	Certificate from the statutory auditors of the Transferor Company and the Transferee Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act Certificate issued by the statutory auditors of the Transferee Company confirming the repayment capability of payment of interest/repayment of principal relating to its listed Non-convertible Debentures	Annexure 12.1, 12.2 & 12.3 respectively	336-344
15.	Observation Letter dated June 23, 2025 of BSE Limited issued to the Transferee Company	Annexure 13	345-349
16.	Observation Letter dated June 24, 2025 of NSE issued to the Transferee Company	Annexure 14	350-355
17.	Complaint Report dated January 20, 2025 and March 18, 2025 submitted by the Transferee Company to BSE Limited and NSE respectively	Annexure 15	356-357
18.	Certified true copy of the resolution passed by the Board of Directors of the Transferor Company and the Transferee Company for scheme approval	Annexure 16	358-365

S. No.	Contents	Annexure No.	Page No.
19.	Information pertaining to the Transferor Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018	Annexure 17	366-389

*[The Notice of the Meeting, Explanatory Statement and **Annexure 1** to **Annexure 17** from page numbers 1 to 389 constitute a single and complete set of documents and should be read in conjunction with each other, 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 Companies (Compromise Arrangement and Amalgamation) Rules, 2016]

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENGALURU BENCH
COMPANY APPLICATION (CAA) NO. 44/BB/2025**

**IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013**

AND

**IN THE MATTER OF SCHEME OF ARRANGEMENT
OF**

**MARIDIAN MEDICAL RESEARCH & HOSPITAL LTD
(APPLICANT COMPANY NO.1/TRANSFEROR COMPANY)**

AND

**NARAYANA HRUDAYALAYA LIMITED
(APPLICANT COMPANY NO.2/TRANSFeree COMPANY)**

AND

**THEIR RESPECTIVE SHAREHOLDERS & CREDITORS ("SCHEME")
COMPANY APPLICATION NO. CA (CAA) 44/BB/2025**

NARAYANA HRUDAYALAYA LIMITED

CIN: L85110KA2000PLC027497

PAN: AABCN1685J

Registered Office:

No.258/A, Bommasandra Industrial Area,
Anekal Taluk, Bangalore, Karnataka, India – 560099

Represented by Mr. Sridhar S., Authorized Signatory/Company Secretary

... Applicant Company No. 2 / Transferee Company

NOTICE CONVENING THE MEETING OF THE UNSECURED LOAN CREDITORS

To all the unsecured loan creditors of Narayana Hrudayalaya Limited

1. **NOTICE** is hereby given that in accordance with the order dated December 02, 2025 (the "**Order**"), the Hon'ble National Company Law Tribunal Bench at Bengaluru ("**Hon'ble NCLT**"), has directed inter alia, that a meeting be convened and held of the unsecured loan creditors of Narayana Hrudayalaya Limited (herein after mentioned as the "**Company**" or "**Applicant Company No.2/Transferee Company**"), for the purpose of considering, and if thought fit, approving with or without modification, the scheme of arrangement proposed to be made of Meridian Medical Research & Hospital Ltd. (Applicant Company No.1/Transferor Company) and Narayana Hrudayalaya Limited (Applicant Company No.2/Transferee Company) and their respective shareholders & creditors.
2. In pursuance of the aforesaid Order and as directed therein and in compliance with the applicable provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and relevant Ministry of Corporate Affairs Circulars, as applicable, further notice is hereby given that a meeting of the unsecured loan creditors of the Narayana Hrudayalaya Limited will be held through video conferencing ("VC") / Other Audio Visual Means ("OAVM") on January 19, 2026 at 3:00 P.M. (IST) at which time the unsecured loan creditors of Narayana Hrudayalaya Limited are requested to attend the same. Further, the unsecured loan creditors may join the Meeting through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the unsecured loan creditors 15 minutes before the time scheduled to start the Meeting. The joining link shall be kept open throughout the

proceedings of the Meeting. The unsecured loan creditors will be able to view the proceedings on NSDL's e-Voting website at <https://www.nseindia.com/>:

“RESOLVED THAT in accordance with the provisions of Sections 230 to 232 read with and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the rules including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, circulars and notifications made thereunder and the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), read with the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. issued by the SEBI and other circulars/guidelines issued by SEBI as may be applicable to the scheme of arrangement from time to time, the observation letters dated June 23, 2025 and June 24, 2025 issued by BSE Limited and National Stock Exchange of India Limited respectively and other relevant provisions of the Income-tax Act, 1961 and rules made thereunder and all other provisions of the applicable laws, or any amendments thereto or modifications thereof, the Memorandum and Articles of Association of the Company, and subject to the approval of the Hon'ble NCLT and such other approvals as may be necessary or as may be directed by the Hon'ble NCLT 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 Company (hereinafter referred to as the **“Board”**, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of arrangement of Meridian Medical Research & Hospital Ltd. (Applicant Company No.1/Transferor Company) and Narayana Hrudayalaya Limited (Applicant Company No.2/Transferee Company) and their respective shareholders & creditors (**“Scheme”**) be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem desirable, necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and /or making such adjustments in the books of accounts, transfer/vesting of such assets and liabilities as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to make modifications, amendments, revisions, edits and all other actions as may be required to finalise the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the NCLT while sanctioning the Scheme, or by any governmental authorities, to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon the sanction of the Scheme by, amongst others, the NCLT and/or SEBI and/or any other regulatory/government authorities, to implement and to make the Scheme effective, without any further approval of the Board or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/ required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder and/or creditor of the Company, the SEBI, the NCLT, and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto, to approve and authorize execution of any agreements, deeds, documents, declarations, affidavits, writings, etc. (including any alterations or modifications in the documents executed or to be executed), as may be required from time to time in connection with the Scheme.”

3. **TAKE FURTHER NOTICE** that the unsecured loan creditors shall have the facility and option of voting on the resolution for approval of the Scheme either by casting their votes through remote e-voting or by e-voting at the Meeting during the respective voting period stated below:

Manner of voting	Commencement of voting	End of voting
Remote e-voting	January 16, 2026, 9:00 A.M.	January 18, 2026, 5:00 P.M.
E-voting at the Meeting	During the meeting	As per the instructions of the Chairperson appointed for the meeting

Only those unsecured loan creditors whose names appear in the records of the Company as on the cut-off date, i.e., August 01, 2025 ("Cut-Off Date"), shall be entitled to cast their vote by remote e-Voting before the Meeting, attend and vote at the Meeting in respect of the resolution proposed in this Notice. Any person who is not an Unsecured Loan Creditor of the Company as on the Cut-Off Date should treat this Notice for information purposes only."

Once the vote on a resolution is cast by the Unsecured Loan Creditor, he / she shall not be allowed to change it subsequently. The voting rights of the Unsecured Loan Creditors shall be in proportion to their debt due by the Company as on the Cut-Off date, including for any adjournment or adjournments thereof.

The remote e-voting and e-voting at the Meeting shall not be allowed beyond the respective voting period, as stated above. unsecured loan creditors may exercise their votes in only one mode i.e., either by remote e-voting or by e-voting at the Meeting. unsecured loan creditors attending the meeting who have not cast vote(s) by remote e-voting will be able to vote electronically by following the "Instructions for e-voting" whereas unsecured loan creditors who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.

A copy of the explanatory statement under Sections 230 and 232 read with Section 102, other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") along with all annexures to such statement, including a copy of the Scheme are annexed hereto and can be obtained free of charge at the registered office of Narayana Hrudayalaya Limited.

A copy of this Notice, a copy of the Tribunal Order and the accompanying documents are also placed on the website of the Transferee Company and can be accessed at <https://www.narayanahealth.org/stakeholder-relations/scheme-of-amalgamation-2024>, (ii) website of National Securities Depository Limited ("NSDL"), being the agency, appointed by the Company to provide the e-voting and other facilities for convening of the Meeting at <https://www.evoting.nsdl.com/> (iii) website of the Stock Exchanges i.e., BSE Limited viz <https://www.bseindia.com/> and NSE viz. <https://www.nseindia.com/>.

The Hon'ble NCLT has appointed Shri Murali Ananthasivan, Advocate as the Chairperson and Shri Sachin Kumar Jhankal as the Scrutinizer of the said Meeting including for any adjournment or adjournments thereof.

The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer's report of the total votes cast in favor and against the resolution and invalid votes, if any and submit the same to the Chairperson of the Meeting or a person authorized by Chairperson in writing who shall countersign the same.

The voting results shall be declared by the Chairperson of the Meeting within 2 working days from the conclusion of the Meeting and the same shall be displayed on the notice board of the Company at its registered office and posted on the website of the Transferee Company at <https://www.narayanahealth.org/stakeholder-relations/scheme-of-amalgamation-2024> and NSDL at <https://www.evoting.nsdl.com/>. The results shall also be forwarded to BSE Limited and the NSE where the Company's shares are listed.

The resolution for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the unsecured loan creditors of the Company casting their votes, as aforesaid, pursuant to Section 230(6) of the Act, shall be deemed to have been duly passed on the date of the Meeting i.e., January 19, 2026. Further, the Scheme shall be acted upon only if the votes cast by the public shareholders of the Transferee Company in favour of the Scheme are more than the number of votes by the public shareholders of the Transferee Company against it as per the SEBI Master Circular No. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated June 20, 2023.

The Scheme, if approved at the Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Sd/-

Shri Murali Ananthasivan

Chairperson appointed by the Hon'ble NCLT for the Meeting

Date: December 18, 2025

Place: Bengaluru

Registered Office:

No.258/A, Bommasandra Industrial Area,
Anekal Taluk, Bangalore, Karnataka, India – 560099.

Tel: +91 8050009318

E-mail: investorrelations@narayanahealth.org

Website: www.narayanahealth.org

CIN: L85110KA2000PLC027497

NOTES FOR THE MEETING

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Bengaluru Bench ("Tribunal"), vide its order dated December 02, 2025 ("NCLT Order"), the Meeting of the Unsecured Loan Creditors of the Company is being conducted through Video Conference ("VC") / Other Audio Visual Means ("OAVM") facility to transact the business set out in the Notice convening this Meeting, which does not require physical presence of the Unsecured Loan Creditors at a common venue. The Registered Office of the Company shall be considered as the deemed venue of the meeting
2. The statement pursuant to Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 ("Act") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, 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 NCLT Order, Act, Secretarial Standard-2 and other applicable laws
3. Since this Meeting is being held through VC / OAVM, physical attendance of Unsecured Loan Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Unsecured Loan Creditors will not be available for the Meeting and hence the Proxy Form, Attendance Slip and Route Map are not annexed hereto
4. The Unsecured Loan Creditors attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. In terms of the NCLT Order, the quorum of the Meeting of the Unsecured Loan Creditors of Narayana Hrudayalaya Limited shall be as per Companies Act, 2013. In case the required quorum as stated above is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum
5. The Unsecured Loan Creditors can join the Meeting through VC / OAVM 15 (Fifteen) minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice
6. In terms of the directions contained in the NCLT Order, the Notice convening the Meeting is being published by the Company through advertisement in the 'Business Standard' in English language (nation-wide circulation) and in the 'Kannada Prabha, Kannada Edition in Kannada language, indicating the day, date and time of the Meeting.
7. As per the directions of the NCLT Order, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent to all the unsecured loan creditors whose names appear in the records of the Company as on i.e. the cut-off date i.e. August 01, 2025, through electronic mail to those Unsecured Loan Creditors whose email addresses are registered with the Company and by registered post or speed post, or courier to the Unsecured Loan Creditors whose email addresses are not registered with the Company.
8. The Unsecured Loan Creditors may note that the aforesaid documents are also available on the website of the Company at <https://www.narayanahealth.org/stakeholder-relations/scheme-of-amalgamation-2024> and can be accessed on the website of NSDL: <https://www.evoting.nsdl.com/>, being the agency appointed by the Company to provide the e-voting and other facilities for convening of the Meeting.
9. If so desired, Unsecured Loan Creditors may obtain a physical copy of the Notice and the accompanying documents free of charge, between **10:00 a.m. to 6:00 p.m.** on any day (except Saturday, Sunday and public holidays) up to the date of the Meeting from the Registered Office of the Company. A written request in this regard, along with your details, may be addressed to the Company at investorrelations@narayanahealth.org.
10. Body Corporates are permitted to appoint authorised representative(s), in pursuance of **Section 112 and 113 of the Act**, to attend the Meeting through VC / OAVM and cast their votes by electronic means. The voting by the said authorized representative(s) is permitted, provided that the authorization, duly signed, is emailed to the Scrutinizer at sachinjhankal@gmail.com with a copy

marked to the company at investorrelations@narayanahealth.org and NSDL at evoting@nsdl.com not later than **48 (forty-eight) hours** before the scheduled time of the commencement of the Meeting.

11. Shri Sachin Kumar Jhankal has been appointed as the **Scrutinizer** to scrutinize the e-voting process in a fair and transparent manner for the Unsecured Loan Creditors meeting.
12. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a **consolidated Scrutinizer's Report** and submit the same to the Chairperson of the Meeting or to any other person so authorized by him (in writing), who shall countersign the same. The result of e-voting will be declared within 2 working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Transferee Company: <https://www.narayanahealth.org/stakeholder-relations/scheme-of-amalgamation-2024> and can be accessed on the website of **NSDL**: <https://www.evoting.nsdl.com/>. The result will also be displayed at the registered and corporate office of the Company.
13. Documents for inspection as referred to in the Notice will be available electronically for inspection (without any fee) by the Unsecured Loan Creditors from the date of circulation of this Notice up to the date of Meeting. Unsecured Loan Creditors seeking to inspect such documents can access the same at the **investors section** on the website of the Company at: <https://www.narayanahealth.org/stakeholder-relations/scheme-of-amalgamation-2024>.
14. Unsecured Loan 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 electronic means.

PROCEDURE FOR JOINING THE MEETING THROUGH VC/OAVM:

1. The Unsecured Loan Creditors will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system. The Unsecured Loan Creditors may access the same by following the steps mentioned below for **Access to NSDL e-voting system**. The link for VC/OAVM will be available in **Shareholder/Member login** where the EVEN ("**E-voting Event Number**") of the Company will be displayed. After successful login, the Unsecured Loan Creditors will be able to see the link of "**VC/OAVM**" placed under the tab "**Join Meeting**" against the name of the Company. On clicking this link, the Unsecured Loan Creditors will be able to attend the Meeting. Please note that the Unsecured Loan Creditors who do not have the User ID and Password for e-voting or have forgotten the User ID /Password may retrieve the same by following the remote e-voting instructions mentioned below to avoid last minute rush.
2. The Unsecured Loan Creditors may join the Meeting through laptops, smartphones and tablets. Further, the Unsecured Loan Creditors will be required to use Internet with a good speed to avoid any disturbance during the Meeting. The Unsecured Loan Creditors will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that Unsecured Loan Creditors connecting from smartphones or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
3. The Unsecured Loan Creditors desirous of getting any information about the matter to be considered at the Meeting are requested to write to the Company 7 (Seven) days in advance of the Meeting i.e. by 5.00 p.m. (IST) on January 12, 2026 at investorrelations@narayanahealth.org from their registered e-mail address, mentioning their name, PAN and mobile number.
4. The Unsecured Loan Creditors who would like to express their views/ask questions as a speaker at the Meeting are requested to pre-register themselves by sending a request from their registered e-mail address mentioning their names, PAN and mobile number at investorrelations@narayanahealth.org, 7 (**Seven**) days in advance of the Meeting i.e. by 5.00 p.m. (IST) on January 12, 2026. Only those Unsecured Loan Creditors who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting.
5. The Unsecured Loan Creditors can join the Meeting in the VC/OAVM mode **15 (Fifteen)** minutes before the scheduled start time of the Meeting and will remain open throughout the Meeting by following the procedure mentioned in the Notice of Meeting.
6. Participants who need technical assistance before or during the Meeting to access and participate in the Meeting may contact NSDL on 022-48867000/ 022 – 24997000 or contact **NSDL at** evoting@nsdl.com.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE MEETING:

7. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations and Secretarial Standards for General Meetings, the Unsecured Loan Creditors are provided with the facility to cast their vote electronically and through the remote e-voting services provided by NSDL, on the resolution set forth in this Notice.

8. The instructions for remote e-voting before the Meeting are as under:

- 8.1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- 8.2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member section.
- 8.3. A new screen will be opened. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
- 8.4. Your user id is 8 Character DP ID followed by 8 Digit Client ID. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you or reset the password. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number /folio number, your PAN, your name and your registered address etc.
- 8.5. Use your new password to login. Tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8.6. Now, you will have to click on "Login" button.
- 8.7. After you click on the "Login" button, Home page of e-Voting will open.
- 8.8. You will be able to see the EVEN no. of Narayana Hrudayalaya Limited.
- 8.9. Click on "EVEN" of Narayana Hrudayalaya Limited to cast your vote.
- 8.10. Now you are ready for e-Voting on the Resolution(s) as the Voting page opens.
- 8.11. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on "Submit" and also "Confirm" when prompted.
- 8.12. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 8.13. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 8.14. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- 8.15. Unsecured Loan Creditors facing any technical issue in login or forgotten their password can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 48867000/ 022 – 24997000.

9. The instructions for e-voting on the day of the meeting are as under:

- 9.1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
- 9.2. Only those Unsecured Loan Creditors, who will be present in the Meeting through VC / OAVM facility and have not casted their vote on the Resolution(s) through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Meeting.

10. The Instructions for Unsecured Loan Creditors for attending the meeting through VC/OAVM are as under:

- 10.1. Unsecured Loan Creditors will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system. Unsecured Loan 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 Company will be displayed.

10.2. Brief Instructions for the remote e voting are as under:

S. No.	Particulars	Details
1	Link for attending live webcast of the Meeting through Video Conferencing ('VC')	https://www.evoting.nsdl.com/
2	Link for e-voting [remote/at the Meeting]	https://www.evoting.nsdl.com/
3	Link to temporarily update e-mail address	https://www.evoting.nsdl.com/
4	Username and password for VC and e-voting	Please use the remote e-voting credentials
5	Helpline number for VC and e-voting	https://eservices.nsdl.com/ 022 - 4886 7000
6	Corporate/Institutional Members to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the authorised representative(s)	

GENERAL GUIDELINES FOR UNSECURED LOAN CREDITORS:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the '**Forgot User Details/Password?**' or '**Physical User Reset Password?**' option available on <https://www.evoting.nsdl.com/> to reset the password.
2. In case of any difficulty or queries pertaining to remote e-voting (before the Meeting and during the Meeting), you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Unsecured Loan Creditors available in the download of <https://www.evoting.nsdl.com/> or call on.: 022 - 4886 7000 or contact NSDL at evoting@nsdl.com.

OTHER INSTRUCTIONS:

1. The Unsecured Loan Creditors who have cast their vote by remote e-voting prior to the Meeting may also attend /participate in the Meeting through VC/OAVM but shall not be entitled to cast their vote again.
2. Any Unsecured Loan Creditor who becomes eligible to vote after the dispatch of this Notice and whose name appears in the records of the Company as on the cut-off date (as mentioned in this Notice), may obtain the login ID and password by sending a request to the Company at investorrelations@narayanahealth.org or to NSDL at evoting@nsdl.com. However, if already registered with NSDL for remote e-voting, the existing user ID and password may be used for casting the vote. In case the password is forgotten, it can be reset by using the "**Forgot User Details/Password**" or "**Physical User Reset Password**" option available at <https://www.evoting.nsdl.com/> or by calling the contact number 022-48867000/ 022 – 24997000. Such Unsecured Loan Creditors may also view/download the Notice, Scheme, Explanatory Statement and all other accompanying documents from the websites of the Company, NSDL, or Stock Exchanges, or obtain a physical printed copy of the same free of charge by sending a written

request to the Company at investorrelations@narayanahealth.org.

3. The Scrutinizer shall, after the conclusion of voting at the Meeting, unblock and count the votes cast during the Meeting and votes cast through remote e-voting and shall make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting.
4. The result of e-voting will be declared 2 working days from the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company at <https://www.narayanahealth.org/stakeholder-relations/scheme-of-amalgamation-2024>, and on the website of NSDL at <https://www.evoting.nsdl.com/> and on the website of the Stock Exchanges i.e., BSE Limited viz. <https://www.bseindia.com/> and NSE viz. <https://www.nseindia.com/>. The Company will also display the results on the notice board at the Registered Office of the Company.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT BENGALURU

**IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013**

AND

**IN THE MATTER OF SCHEME OF ARRANGEMENT
OF**

**MERIDIAN MEDICAL RESEARCH & HOSPITAL LTD.
(APPLICANT COMPANY NO. 1/ TRANSFEROR COMPANY)**

WITH

**NARAYANA HRUDAYALAYA LIMITED
(APPLICANT COMPANY NO. 2/ TRANSFEREE COMPANY)**

AND

**THEIR RESPECTIVE SHAREHOLDERS & CREDITORS ("SCHEME")
COMPANY APPLICATION (CAA) NO. 44/BB/2025**

NARAYANA HRUDAYALAYA LIMITED

CIN: L85110KA2000PLC027497

PAN: AABCN1685J

Registered Office:

No.258/A, Bommasandra Industrial Area,

Anekal Taluk, Bangalore, Karnataka, India – 560099

Represented by Mr. Sridhar S., Authorized Signatory

... APPLICANT COMPANY NO. 2 / TRANSFEREE COMPANY

EXPLANATORY STATEMENT UNDER SECTIONS 230 AND 232 READ WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT"), RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES") TO THE NOTICE OF THE MEETING OF UNSECURED LOAN CREDITORS OF NARAYANA HRUDAYALAYA LIMITED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL BENGALURU BENCH DATED DECEMBER 02, 2025.

1. Meeting to consider the Scheme

- i) Pursuant to the order dated December 02, 2025 the Hon'ble National Company Law Tribunal, Bengaluru Bench ("**Hon'ble NCLT**") in the Company Application No. C.A. 44/BB/2025 ("**Order**"), a meeting of the unsecured loan creditors of Narayana Hrudayalaya Limited is being convened ("Tribunal Convened Meeting" or "Meeting") on January 19, 2026 at 3:00 P.M. (IST) through video conferencing/ other audio visual means for the purpose of considering, and if thought fit, approving the scheme of arrangement of Meridian Medical Research & Hospital Ltd. (Applicant Company No.1/Transferor Company) and Narayana Hrudayalaya Limited (Applicant Company No.2/T Company) and their respective shareholders and creditors ("Scheme"), in compliance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Companies Act**"/"**Act**"), the circulars issued thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"). A copy of the Order and the Scheme are enclosed as **Annexure 1** and **Annexure 2** respectively.

Capitalized terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

- ii) The Scheme, inter alia, provides for the following:
 - a. The Scheme, inter alia, provides for the amalgamation of Meridian Medical Research & Hospital Ltd. ("Transferor Company") into Narayana Hrudayalaya Limited ("Transferee

Company") and the consequent dissolution of the Transferor Company without being wound up, in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

- b. Issuance of New Equity Shares (as defined in the Scheme) of the Transferee Company in accordance with the Share Exchange Ratio (as defined in the Scheme)
- c. The Scheme also provides for various other matters consequential, supplemental or otherwise integrally connected therewith and incidental thereto.

2. Details of the Companies/ Parties to the Scheme of Amalgamation:

I. Particulars of the Transferor Company

- a) The 'Applicant Company No. 1' or 'Transferor Company', or 'Meridian Medical Research & Hospital Ltd.', a public limited company was incorporated in the state of West Bengal on May 8, 1995, under the provisions of the Companies Act, 1956 with CIN: U85110WB1995PLC071440. Subsequently, pursuant to a certificate of registration dated September 4, 2025, the registered office of the Company was shifted from the state of West Bengal to the state of Karnataka. Pursuant to the shift of registered office, the CIN of the Applicant Company No.1 has been changed to U85110KA1995PLC207874.
- b) The main objects of the Applicant Company No. 1 as set out in its memorandum of association are, *inter alia*, as follows:
 1. *"To found; promote; establish, acquire-, maintain, manage hospitals, nursing homes, dispensaries, diagnostic centres, maternity homes, health clubs, operation theatres, pathological, sonography, radiographical institutions, clinics and other Institutions for the reception, diagnosis and treatment of persons suffering from physical ailment or mental illness or daring convalescence or requiring medical attention for prevention of illness or diseases or for rehabilitation.*
 2. *To carry out the business of Diagnostic Centre' s/Nursing Homes/Private Hospitals and other Health Care Institutions or Laboratories whether by providing boarding and lodging to patients and medical services or otherwise, both as regards diagnosis and In the treatment of diseases, and also providing medical facilities such as, operation theatre, facilities of ECG, EMG, EEG, Radiology, Pathology, Intensive care Unit Physiotherapy and Rehabilitation Unit, Blood Bank, Blood Transfusion Service, Mobile Emergency Medical Care unit with spot surgery and all other medical services and facilities that may be required for treating patients including outdoor patients and whether directly or referred by any hospital, nursing home, health care institution, or laboratory.*
 3. *To carry on the business of design, construction and running of all kinds of hospitals, dispensaries, clinics, laboratories, health clubs and other related institutions/consultancy.*
 4. *To pursue and execute turnkey health care projects: encompassing feasibility studies, programming planning architecture, interior design, equipment planning, engineering construction management, project, equipment and furnishing procurement, Installations securing & maintenance and all other systems training and management services.*
 5. *To manage, administer, own and to carry on the business of running hospitals, clinics, dispensaries, maternity homes, rest houses, child welfare and family planning centres diagnostic centres and also to carry on the business of running creches.*
 6. *To establish and maintain Therapeutic Unit for patients."*

- c) As per Clause 22 of Part 3 (B) of the memorandum of association, the Applicant Company No. 1 is empowered to give effect to the proposed Scheme involving *inter-alia* the amalgamation under sections 391 to 394 of the Companies Act, 1956 (corresponding to sections 230 to 232 of the Companies Act, 2013 (the "Act"). The relevant clause is reproduced below:

"22. Subject to the provision of section 391 to 394 of the Companies Act, 1956, to amalgamate or to enter partnership or-into any arrangement for sharing profit, union, of interest's co-operation, joint venture, reciprocal with any person or person or company or companies carrying on or engaged in any business which the Company is authorised to carry on."

- d) The authorised, issued, subscribed, and paid-up share capital of the Applicant Company No.1 as on March 31, 2025, is as follows:

Authorized Share Capital	Amount (INR)
3,50,00,000 equity shares of Rs. 10/- each	35,00,00,000
Total	35,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
2,92,78,820 equity shares of Rs. 10/- each	29,27,88,200
Total	29,27,88,200

Subsequent to March 31, 2025, till the date of filing of this application before the Hon'ble Tribunal, there has been no change in the capital structure of the Applicant Company No.1.

- e) A copy of the latest audited financial statement dated March 31, 2025 and latest unaudited financial statements for half year ended September 30, 2025 of the Applicant Company No. 1 are annexed hereto and marked as **Annexure 3** and **Annexure 4** respectively.
- f) The details of the promoters of the Transferor Company (as on the date of notice) along with their addresses are as follows:

Sr. No.	Names of the Promoters	Category	Address
1.	Dr. Devi Prasad Shetty	Promoter	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
2.	Mrs. Shakuntala Shetty	Promoter	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
3.	Mr. Viren Prasad Shetty	Promoter	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
4.	Dr. Varun Shetty	Promoter	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
5.	Dr. Emmanuel Rupert	Promoter	H - 002, Mantri Espana, Kariyamma, Agrahara, Devarabisanahalli, Bellandur, Bangalore - 560 103.
6.	Narayana Hrudayalaya Limited	Promoter Group	No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore, Karnataka, India – 560099

- g) The details of the directors of the Transferor Company (as on the date of notice) along with their addresses are as follows:

Sr. No	Names	Designation	PAN	DIN	Date of Appointment	Address
1.	Mr. Viren Prasad Shetty	Director	AVIPS5184N	02144586	23/03/2018	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
2.	Dr. Emmanuel Rupert	Director	AARPR1243F	07010883	24/11/2014	H - 002, Mantri Espana, Kariyamma, Agrahara, Devarabisanahalli, Bellandur, Bangalore - 560 103.
3.	Dr. Devi Prasad Shetty	Director	AKTPS6720Q	00252187	23/03/2018	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
4.	Mrs. Sandhya Jayaraman	Director	AEHPJ5812N	09697768	23/05/2025	Villa B7, Sterling Villa Grande, Whitefield Hoskote Road, Kadugodi, Bengaluru-560067, Karnataka, India
5.	Dr. Nachiket Mor	Independent Director	AAEPM1161E	00043646	08/08/2023	B 101 Gulmohar Apartment, Ceaser Road, Andheri West, Mumbai Maharashtra 400058
6.	Mr. Shankar Arunachalam	Independent Director	ABXPS1746B	00203948	08/08/2023	No.40 T2, Galaxy Eternity, 13th Cross, 8th Main, Malleshwaram, Bangalore North, Bengaluru Karnataka 560003

II. Particulars of the Transferee Company

- a) The 'Applicant Company No. 2' or 'Transferee Company' or 'Narayana Hrudayalaya Limited', was incorporated in the state of Karnataka on July 19, 2000, as a private limited company under the provisions of the Companies Act, 1956, under the name and style of 'Narayana Hridayalaya Private Limited' with CIN: U85110KA2000PLC027497 and PAN: AABCN1685J. Subsequently, the name of Applicant Company No. 2 was changed to

'Narayana Hrudayalaya Private Limited' vide a fresh certificate of incorporation dated January 11, 2008. Furthermore, the Applicant Company No. 2 was converted into a public company limited by shares and changed its name to 'Narayana Hrudayalaya Limited' vide a fresh certificate of incorporation dated August 29, 2015. The Applicant Company No. 2 listed its equity shares on BSE Limited and the NSE on January 6, 2016 and pursuant to listing, the CIN of the Applicant Company No. 2 has been changed to L85110KA2000PLC027497. The Non-Convertible Debentures ('NCD') of the Applicant Company No. 2 were listed on the Wholesale Debt Market Segment of BSE Limited on March 20, 2024 and February 20, 2025.

- b) The equity shares of the Transferee Company are listed on both BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").
- c) The main objects of the Applicant Company No. 2 as set out in its memorandum of association are, *inter alia*, as follows:
 1. *"To undertake, assist, promote, conceive, design, build and construct, establish, setup, develop, takeover, run, manage and operate establishments, organizations and institutions, facilities for providing, giving and dispensing medical treatment, medical facilities, para medical facilities, healthcare facilities and all health, medical and other related and ancillary services, and support and carrying out all medical and healthcare activities, including general, multi-speciality and super speciality hospitals.*
 2. *To assist, engage in and provide hospital management services including technical, managerial and commercial expertise required to enhance the functioning of new and existing hospitals and healthcare centres; to carry on the business of acting as technical and business consultants, project developers and technical management and commercial advisors on all facets of Medicare, healthcare and hospital management including but not limited to conceiving, designing, surveying, evaluating, implementing, setting up and equipping of new hospitals, diagnostic centres, day care networks, health sanatoria, clinics, health resorts, health spas and hospices; hospitals poly-clinics, nursing homes, maternity homes, dispensaries, pharmacies, all kinds of laboratories and investigation centres including but not limited to diagnostic, transplant, trauma, anaesthesia, critical, rehabilitative, recuperative and mother and child care centres, veterinary hospitals, angiocath labs, blood banks, centres providing ambulance services, dedicated and specialized medical research centres equipped with 'state-of-the-art' equipment, centres providing facilities and support services to setup a network of such hospitals, clinics, other paramedical facilities and other such institutions, organisations, establishments.*
 3. *To undertake, promote, establish or engage in all kinds of research & development work connected with all facilities of medicines or assisting in establishing research centers, engaged in the kind of research ivork connected with different school of medicine particularly with reference to cardiology & heart diseases.*
 4. *To establish or assist in establishing colleges in all faculties of medicine far Graduation, Post-Graduation, Specialization and super Specialization.*
 5. *To establish& run schools, institutions to train nurses, midwives and Hospital Administrators and other para medical staff.*
 6. *To organize or help in organizing seminars, conferences, and memorial lectures in connection with all sections of medicine with particular emphasis on Heart& Cardiology matters.*
 7. *To establish or help in establishing advanced technical, diagnostic medical consultancy services.*
 8. *To carry on, undertake, set up, establish, pursue, deal, trade, use and/ or enter into any partnership, or any arrangement for sharing profits, union of interests, joint ventures, reciprocal concession or otherwise with any person or persons or corporation carrying on or engaged in or about to carry on or engage in, any business of design and development of*

Information Technology, including but not limited to computer software, for application in the field of healthcare services."

- d) The authorised, issued, subscribed and paid-up share capital of the Applicant Company No. 2 as on March 31, 2025, is as follows:

Authorised Capital	Amount (INR)
30,90,00,000 Equity Shares of INR 10/- each	3,09,00,00,000
7,10,00,000 Preference Shares of INR 10/- each	71,00,00,000
Total	3,80,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
20,43,60,804 Equity Shares of INR 10/- each	2,04,36,08,040
Total	2,04,36,08,040

Subsequent to March 31, 2025, till the date of filing of this application before the Hon'ble Tribunal, there has been no change in the share capital of the Applicant Company No. 2

- e) A copy of the latest audited financial statement dated March 31, 2025 and latest unaudited financial statements for the quarter and half year ended September 30, 2025 of Applicant Company No. 2 are annexed hereto and marked as **Annexure 5** and **Annexure 6** respectively.
- f) The details of the promoters of the Transferee Company (as on the date of notice) along with their addresses are as follows:

Sr. No.	Names of the Promoters	Category	Address
1.	Mrs. Shakuntala Shetty	Promoter	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
2.	Dr. Devi Prasad Shetty	Promoter	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
3.	Mr. Viren Prasad Shetty	Promoter group	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
4.	Dr. Varun Shetty	Promoter group	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
5.	Dr. Anesh Shetty	Promoter group	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
6.	Narayana Health Academy Private Limited	Promoter group	No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore, Karnataka, India – 560099

**Classification of Promoters above is based on the definition of "Promoter" and "Promoter Group" as per SEBI Listing Regulations read with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

g) The details of the directors of the Transferee Company (as on the date of notice) along with their addresses are as follows:

Sr. No.	Names	Designation	PAN	DIN	Date of Appointment	Address
1.	Dr. Emmanuel Rupert	Managing Director	AARPR1243F	07010883	03/02/2019	H - 002, Mantri Espana, Kariyamma, Agrahara, Devarabisanahalli, Bellandur, Bangalore - 560 103
2.	Ms. Terri Smith Bresenham	Independent Director	BIOPB7048A	09111500	05/08/2021	4890 Alsup Mill Road Lascassas, TN 37085, USA
3.	Dr. Devi Prasad Shetty	Whole-Time Director	AKTPS6720Q	00252187	19/07/2000	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
4.	Mr. Viren Prasad Shetty	Whole-Time Director	AVIPS5184N	02144586	10/04/2008	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
5.	Dr. Kiran Mazumdar Shaw	Independent Director	ACMPM8240N	00347229	06/02/2008	# 58, Glenmore, Huskur Road, near estate club gulimangala, Anekal TQ Bengaluru Karnataka India-560099
6.	Dr. Nachiket Mor	Independent Director	AAEPM1161E	00043646	08/02/2023	B 101 Gulmohar Apartment, Ceaser Road, Andheri West, Mumbai Maharastra 400058
7.	Mr. Naveen Tewari	Independent Director	ADXPT0730G	00677638	29/03/2023	No - 113, Adarsh Palm Retreat, Sarjapur Outer Ring Road Next to Intel, Bellandur, Bengaluru, Karnataka 560103
8.	Ms. Nivruti Rai	Independent Director	AISPR6008H	01353079	15/06/2024	Villa 202, Phase-1, Adarsh Palm Meadows, Whitefield, Ramagondana Halli, Bengaluru – 560 066, Karnataka
9.	Dr. Anesh Shetty	Director	BVWPS9976F	06923555	15/06/2024	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
10.	Mr. Shankar Arunachalam	Independent Director	ABXPS1746B	00203948	08/02/2023	No.40 T2, Galaxy Eternity,13th Cross, 8th Main, Malleshwaram, Bangalore North, Bengaluru Karnataka 560003

3. Relationship between the companies, Description, Rationale, Salient Features & Benefits of Scheme: Rationale of the Scheme

Relationship between the companies and description:

The Transferor Company is a subsidiary of the Transferee Company.

The Transferee Company operates a network of hospitals and healthcare facilities across the country, offering a wide range of medical services. These include cardiac care, oncology, orthopedics, nephrology, and neurology. It is known for providing high-quality, affordable healthcare and has a strong focus on complex procedures such as heart surgeries. It also emphasizes community outreach and healthcare education.

It is engaged in the business of promoting and establishing hospitals, nursing homes, dispensaries, diagnostic centres, maternity homes, and other institutions for treatment of persons suffering from physical or mental ailments or requiring medical attention for the prevention of illnesses or diseases, or for rehabilitation. They also execute turnkey healthcare projects, including planning, design, construction, procurement, installation, maintenance, and management services.

The Scheme, inter alia, provides for the amalgamation of Meridian Medical Research & Hospital Ltd ("Transferor Company") into Narayana Hrudayalaya Limited ("Transferee Company") and the consequent dissolution of the Transferor Company without being wound up, in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Rationale and benefits of the Scheme:

This arrangement is aimed at consolidating and optimizing the healthcare services provided by both entities on wholistic growth of the hospital chain. It is expected that the composite arrangement shall result in unlocking the following benefits:

1. Simplification of the overall group structure by eliminating multiple shareholding tiers within the group;
2. The Scheme will enable the Transferee Company to consolidate similar business operations, resulting in more efficient management and control through concentrated management efforts, resulting in streamlining of business processes, and operational synergies. By integrating the wide range of medical services and facilities offered by the Transferor Company with the extensive project management and healthcare establishment expertise of the Transferee Company, the unified entity can achieve greater operational efficiency and cost-effectiveness;
3. Further, the Scheme will lead to greater integration and enhanced financial strength and geographical reach for the merged entity, more efficient working capital management, increased market competitiveness, ultimately resulting in the maximization of overall shareholder value and value creation to the direct and indirect stakeholders of the Transferor and Transferee Company(s). Moreover, the Scheme will lead to elimination of inter-company transactions/ balances, and elimination of this leads to a stronger, more resilient financial position, the freed-up capital can be reallocated to other productive areas, further strengthening the company's financial stability and growth prospects;
4. Post the amalgamation, the unified cash flow management system provides an opportunity to reallocate resources effectively, reinvesting in areas that promise better returns. With shared financial goals, the consolidated business can leverage collective cash flow to fund organic and inorganic growth opportunities and to maximise shareholders value, thereby tapping the new and bigger business opportunities market is offering in an effective manner;
5. The Scheme of Amalgamation would generate economies in administrative and managerial costs by consolidating similar operations and resources. By pooling resources and expertise, the organization can undertake larger and more impactful community health programs, awareness campaigns, and educational initiatives, ultimately contributing to the overall

improvement of public health. Further, the consolidation of the Transferor Company and the Transferee Company by way of amalgamation would therefore lead to a more efficient utilization of capital, talent pooling and will result in creation of a single larger unified entity in place of various entities under the same management and control, thus resulting in efficient synergies of operations and reduction in servicing time; and

6. A common Board of Directors would help the companies to frame converging strategies and a common compliance framework, thereby reducing duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.

Salient Features of the Scheme

The salient features of the Scheme, inter alia, are as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part A of the Scheme and are to be read subject to the same rules of interpretation as stated in Clause 2 of Part A of the Scheme:

- a) The Scheme, inter alia, provides for the amalgamation of Meridian Medical Research & Hospital Ltd. ("Transferor Company") of Narayana Hrudayalaya Limited ("Transferee Company") and their respective shareholders and creditors, the consequent dissolution of the Transferor Company without being wound up, in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
- b) With effect from Appointed Date and upon the proposed Scheme becoming effective, the Transferor Company along with all assets, liabilities, contracts, employees, licenses, records, approvals etc. being integral parts of the Transferor Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed, together with all properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme in accordance with Sections 230 to 232 of the Act and provisions of Section 2(1B) Of the Income-tax Act, 1961 and other applicable provisions, if any.
- c) The Transferee Company shall, upon the Scheme becoming effective and with effect from Appointed Date, record the assets and liabilities of the Transferor Companies (as appearing in the books of accounts of the Transferor Companies at the close of business on the day preceding the Effective Date of the Scheme) as vested in it, in accordance with the accounting treatment as prescribed by the Statutory Auditors of the Company in the Scheme.
- d) In consideration of the amalgamation, the Transferee Company shall, without any further application or deed, issue and allot to the shareholders of the Transferor Company whose names appear in the Register of Members as on the Record Date, 1 (One) fully paid-up equity share of face value of ₹10/- (Rupees Ten Only) each in the Transferee Company for every 2 (Two) fully paid-up equity shares of face value of ₹10/- (Rupees Ten Only) each held in the Transferor Company.
- e) Since the Transferee Company is the holding company of the Transferor Company, the equity shares held by the Transferee Company in the Transferor Company shall stand cancelled upon the Scheme becoming effective and there will be no issue of shares in respect thereof
- f) The Appointed Date, as defined in the Scheme, means April 1, 2024, or such other date as may be approved or directed by the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT").
- g) The Effective Date, as defined in the Scheme, means the last date on which certified true copies of the order of the Hon'ble NCLT sanctioning the Scheme are filed with the Registrar of Companies, after all requisite approvals and conditions precedent specified in Clause 18 of the Scheme have been fulfilled.
- h) Record Date" means such date as decided by the Board of Directors of the Transferee Company for the purpose of determining the shareholders of the Transferor Company, who will be allotted

New Equity Shares of the Transferee Company pursuant to the amalgamation in accordance with Clause 11 of this Scheme.

- i) The authorised share capital of the Transferor Company shall stand combined with that of the Transferee Company without any further act or deed, and the relevant capital clause in the Memorandum of Association of the Transferee Company shall be deemed to be altered accordingly
- j) All employees of the Transferor Company in service on the Effective Date shall become employees of the Transferee Company without any break or interruption in their service and on terms and conditions not less favourable than those applicable to them prior to the amalgamation.
- k) The Scheme shall result in consolidation of similar business operations, streamlining of management, efficient utilization of resources, economies of scale, and elimination of inter-company transactions, thereby enhancing operational efficiency and shareholder value
- l) The equity shares of the Transferee Company are listed and traded on BSE Limited and National Stock Exchange of India Limited (NSE), and the new equity shares to be issued pursuant to the Scheme shall also be listed on these Stock Exchanges.

Note: The Unsecured Loan Creditors are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

4. Board approvals

- a) The board of directors of the Transferor Company approved the Scheme at their meeting held on November 29, 2024. The names of the directors and their manner of voting at this meeting are as follows:

Sr. No.	Names	Voted in favor/ against/ abstained or Absent
1.	Mr. Viren Prasad Shetty	Absent
2.	Dr. Emmanuel Rupert	Voted in favour
3.	Dr. Devi Prasad Shetty	Voted in favour
4.	Dr. Nachiket Mor	Voted in favour
5.	Mr. Shankar Arunachalam	Voted in favour

- b) The board of directors of the Transferee Company approved the Scheme at their meeting held on November 29, 2024. The names of the directors and their manner of voting at this meeting are as follows:

Sr. No.	Names	Voted in favour/ against/ abstained or Absent
1.	Dr. Emmanuel Rupert	Voted in favour
2.	Ms. Terri Smith Bresenham	Voted in favour
3.	Dr. Devi Prasad Shetty	Voted in favour
4.	Mr. Viren Prasad Shetty	Absent
5.	Dr. Kiran Mazumdar Shaw	Voted in favour
6.	Dr. Nachiket Mor	Voted in favour
7.	Mr. Naveen Tewari	Absent
8.	Ms. Nivruti Rai	Voted in favour
9.	Dr. Anesh Shetty	Voted in favour
10.	Mr. Shankar Arunachalam	Voted in favour

Reports adopted by the Board of Directors of the Applicant Companies pursuant to Section 232(2)(c) of the Act are annexed hereto as **Annexure 7**.

5. Interest of Directors, Key Managerial Personnel ('KMP') and their relatives

None of the directors and the KMPs (as defined under the Act and rules framed thereunder) of the Transferor Company and the Transferee Company and their respective Relatives (as defined under the Act and rules framed thereunder) have any concern or material interest in the Scheme, except to the extent of their directorship and shareholding, if any, in the Transferor Company and the Transferee Company.

The Registers of Directors and KMPs and their shareholding of the Transferor Company and the Transferee Company will be available for inspection at the Registered Office of the Transferee Company between 10:00 a.m. to 06:00 p.m. on any working day up to the date of the meeting, for which purpose the shareholders are required to send an e-mail to the Company at investorrelations@narayanahealth.org.

6. Effect of the Scheme on the various stakeholders

The effect of the Scheme on various stakeholders is summarized below:

Sr. No.	Name of Stakeholders	Effect
1.	Promoter Shareholders, non-promoter shareholders and KMPS	Upon the Scheme becoming effective, no promoter, shareholder or KMPs are expected to have disproportionate advantage or disadvantage in any manner.
2.	Creditors	Under the Scheme, no arrangement is sought to be entered into between the Company and its creditors. No compromise is offered under the Scheme to any of the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished. Assets of the Transferee Company post amalgamation shall be sufficient to discharge the creditors of the Company upon the Scheme coming into effect.
3.	Directors	Upon the Scheme becoming effective, no directors are expected to have disproportionate advantage or disadvantage in any manner.
4.	Debenture holders, Debenture Trustees, Depositors and Deposit Trustees	Not applicable since the Transferor Company does not have any Debenture holders/ Debenture trustees/ Depositors and Deposit Trustees.
5.	Employees	<p>Under the Scheme, no rights of the staff and employees of the Companies (who are on payroll of the Company) are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.</p> <p>Further, upon the Scheme becoming effective, all employees of the Transferor Company (including the key managerial personnel) will stand transferred to the Company and will become the employees of the Company.</p> <p>All such employees shall be deemed to have become employees of the Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favorable than those applicable with reference to their employment in the Transferor Company.</p> <p>It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any</p>

		<p>other special fund or trusts or retirement benefits, if any, created or existing for the benefit of the staff, workmen and employees of the Transferor Company shall become trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company. It is clarified that, for the purpose of the said fund or funds or retirement benefits, the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Company.</p> <p>The provident fund, gratuity fund, and superannuation fund dues, if any, of the employees of the Transferor Company, subject to the necessary approvals and permissions and at the discretion of the Transferee Company either be continued as a separate fund of the Transferee Company for the benefit of the employees or be transferred to and merged with the similar funds of the Transferee Company. The Transferee Company shall also continue to make contributions to the gratuity fund and superannuation fund maintained by the Transferor Company, till the date of completion of the transition.</p>
--	--	---

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

7. No investigation proceedings

There are no proceedings instituted and/or pending under section 210 to 227 of the Act against the Transferor Company and /or the transferee Company.

8. Amount due to creditors

The amount due to the Secured Creditors of the Transferor Company as on July 31, 2025 is as follows:

Sl. No.	Secured Creditors	Amount (in INR cr.)
1.	NIL	NA

The amount due to the Unsecured Loan Creditors of the Transferor Company as on August 01, 2025 is as follows:

Sl. No.	Unsecured Loan Creditors	Amount (in INR cr.)
1.	NIL	NA

The amount due to the Unsecured Trade Creditors of the Transferor Company as on July 31, 2025 is as follows:

Sl. No.	Unsecured Trade Creditors	Amount (in INR cr.)
1.	253 (Two Hundred Fifty-three)	12.57 (Rupees Twelve Crore Fifty-Seven Lakh)

The amount due to the Secured Creditors of the Transferee Company as on July 31, 2025 is as follows:

Sl. No.	Secured Creditors	Amount (in INR cr.)
1.	4 (Four)	553.28 (Rupees Five Hundred Fifty Three Crore Twenty Eight Lakh)

The amount due to the Unsecured Loan Creditors of the Transferee Company as on August 01, 2025 is as follows:

Sl. No.	Unsecured Loan Creditors	Amount (in INR cr.)
1.	13 (Thirteen)	800 (Eight Hundred Crore)

The amount due to the Unsecured Trade Creditors of the Transferee Company as on July 31, 2025 is as follows:

Sl. No.	Unsecured Trade Creditors	Amount (in INR cr.)
1.	2,623 (Two thousand, six hundred twenty-three)	227.47 (Rupees Two Hundred Twenty Seven Crore Forty Seven Lakh)

9. Details of contracts/arrangements

There are no contracts or agreements material to the Scheme.

10. Summary of the Share Entitlement Report and Fairness Opinion

For the purposes of the Scheme, a report in relation to the recommendation of fair share entitlement ratio (hereinafter referred to as “**Share Entitlement Ratio Report**”) for issuance and allotment of shares of the Transferee Company to the shareholders of the Transferor Company as on the Record Date pursuant to and in consideration of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company was issued on November 29, 2024 by Bhakti B. Shah., Chartered Accountants, Registered Valuer – Securities or Financial Assets (IBBI Registration No.: IBBI/RV/06/2018/10072). The Share Entitlement Ratio Report has been enclosed as **Annexure 8**.

Summary of methods considered for arriving at the Share Entitlement Ratio:

1. "Income" Approach - Discounted Cash Flow Method
2. "Market" Approach – Market Price Method and Comparable Companies Multiple Method

The share entitlement ratio has been recommended as follows:

“1 Equity Share of Transferee Company of Rs.10/- each fully paid-up for every 2 Equity Shares of Transferor Company of Rs.10/- each fully paid-up”

In compliance with Para (A)(2)(d) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“**SEBI Scheme Circular**”), a Fairness Opinion dated November 29, 2024 has been issued by Kuvarji Finstock Pvt. Ltd., an Independent SEBI registered Category I Merchant Banker (SEBI Registration No. INM000012564), (“**Fairness Opinion**”) providing its opinion on the fairness of the Share Entitlement Ratio as recommended in the Share Entitlement Ratio Report. The Fairness Opinion has been enclosed as **Annexure 9**.

The Audit Committee of the Transferee Company at its meeting held on November 29, 2024 has recommended the Scheme, including the Share Entitlement Ratio, after taking into consideration, inter alia, the aforesaid Share Entitlement Ratio Report and Fairness Opinion. The independent directors of the Transferee Company at its meeting held on November 29, 2024 has also recommended the

Scheme. Report of the Audit Committee and Independent Directors of the Transferee Company is enclosed as **Annexure 10 and Annexure 11** respectively.

11. Details of capital and debt restructuring

There is no debt restructuring envisaged in the Scheme.

Pursuant to the Scheme, for every 1 (One) Equity Share of Transferee Company of Rs.10/- each fully paid-up for every 2 Equity Shares of Transferor Company of Rs.10/- each fully paid-up shall be issued to the shareholders of the Transferor Company and the said equity shares of the Transferee Company shall be listed on BSE Limited and NSE.

12. Shareholding and capital structure of the Transferor Company and the Transferee Company

The Pre-Merger capital structure of the Applicant Companies are mentioned in Para 2 above.

Post-merger capital structure of Applicant Company No. 1 is not applicable as the authorised share capital of the Transferor Company shall be transferred to the Transferee Company and the shares issued by the Transferor Company would stand cancelled pursuant to the Scheme.

Post merger capital structure of Transferee Company pursuant to the Scheme is as follows:

Authorised Capital		Amount (INR)
34,40,00,000 Equity Shares of INR 10/- each		3,44,00,00,000
7,10,00,000 Preference Shares of INR 10/- each		71,00,00,000
Total		4,15,00,00,000
Issued, Subscribed and Paid-up Share Capital		Amount (INR)
20,44,87,981 Equity Shares of INR 10/- each		2,04,48,79,810
Total		2,04,48,79,810

The pre/post-scheme shareholding pattern of the Transferor Company and the Transferee Company as on November 28, 2025, are given in the table below.

Sr. No.	Description	Transferor Company		Transferee company			
		Meridian Medical Research & Hospital Ltd		Narayana Hrudayalaya Limited			
		Pre-arrangement		Pre-arrangement		Post-arrangement	
		No. of shares	%	No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group						
1	Indian						
a	Individuals/ Hindu Undivided Family	500	-	12,56,06,666	61.46	12,56,06,866	61.43
b	Central Government/ State Government(s)	-	-	-	-	-	-
c	Bodies Corporate	2,90,24,467	99.13	37,02,064	1.81	37,02,064	1.81
d	Financial Institutions/ Banks	-	-	-	-	-	-
e	Any Others	-	-	-	-	-	-
	Sub Total(A)(1)	2,90,24,967	99.13	12,93,08,730	63.27	12,93,08,930	63.24

Sr. No.	Description	Transferor Company		Transferee company			
		Meridian Medical Research & Hospital Ltd		Narayana Hrudayalaya Limited			
		Pre-arrangement		Pre-arrangement		Post-arrangement	
		No. of shares	%	No. of shares	%	No. of shares	%
2	Foreign						
a	Individuals (Non-Residents Individuals/Foreign Individuals)	-	-	-	-	-	-
b	Bodies Corporate	-	-	-	-	-	-
c	Institutions	-	-	-	-	-	-
d	Any Others	-	-	-	-	-	-
	Sub Total(A)(2)	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	2,90,24,967	99.13	12,93,08,730	63.27	12,93,08,930	63.24
(B)	Public shareholding						
1	Institutions						
(a)	Mutual Funds/ UTI	-	-	1,23,21,019	6.03	1,23,21,019	6.03
(b)	Financial Institutions / Banks	-	-	398	-	398	0.00
(c)	Central Government/ State Government(s)	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-
(h)	Any Other	-	-	-	-	-	-
	Alternate Investment Funds	-	-	21,69,177	1.06	21,69,177	1.06
	Other institutions	-	-	12,81,720	0.63	12,81,720	0.63
	Foreign Portfolio Investors Category I	-	-	1,92,64,716	9.43	1,92,64,716	9.42
	Foreign Portfolio Investors Category II	-	-	36,38,421	1.78	36,38,421	1.78
	Sub-Total (B)(1)	-	-	3,86,75,451	18.93	3,86,75,451	18.91
2	Central Government/State Government(s)/President of India						
	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	672	-	672	0.00
	Sub-Total (B)(2)	-	-	672	-	672	0.00
3	Non-institutions						

Sr. No.	Description	Transferor Company		Transferee company			
		Meridian Medical Research & Hospital Ltd		Narayana Hrudayalaya Limited			
		Pre-arrangement		Pre-arrangement		Post-arrangement	
		No. of shares	%	No. of shares	%	No. of shares	%
(a)	Bodies Corporate	1,90,000	0.65	30,92,355	1.51	31,87,355	1.56
(b)	Individuals						
I	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	58,853	0.20	2,01,30,633	9.85	2,01,31,058	9.84
II	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	-	-	25,46,861	1.25	25,75,913	1.26
(c)	Any Other						-
	IEPF	5,000	0.02	-	-	2,500	0.00
	Directors and their relatives (excluding independent directors and nominee directors)	-	-	48,88,788	2.39	48,88,788	2.39
	Non Resident Indians (NRIs)	-	-	38,90,199	1.90	38,90,199	1.90
	Any other	-	-	5,66,146	0.28	5,66,146	0.28
	Sub-Total (B)(3)	2,53,853	0.87	3,51,14,982	17.18	3,52,41,959	17.23
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	2,53,853	0.87	7,37,91,105	36.11	7,39,18,082	36.15
	TOTAL (A)+(B)	2,92,78,820	100.00	20,30,99,835	99.38	20,32,27,012	99.38
C	Shares held by Custodians and against which DRs have been issued	-	-	12,60,969	0.62	12,60,969	0.62
	GRAND TOTAL (A)+(B)+(C)	2,92,78,820	100.00	20,43,60,804	100.00	20,44,87,981	100.00

13. Auditors' certificate on conformity of accounting treatment specified in the Scheme with accounting standards and on the Transferee Company's repayment capability of interest/repayment of principal relating to its listed Non-convertible Debentures

The auditors of the Transferor Company and the Transferee Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The said certificates are enclosed as **Annexure 12.1** and **Annexure 12.2** respectively.

Certificate issued by the statutory auditors of the Transferee Company confirming the repayment capability of payment of interest/repayment of principal relating to its listed Non-convertible Debentures is enclosed as **Annexure 12.3**.

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

In terms of Regulation 37 of the SEBI Listing Regulations and SEBI Scheme Circular, BSE Limited and NSE, by their letters, dated July 23, 2024 and July 24, 2024 respectively, have communicated their observations on the Scheme to the Transferee Company conveying their no adverse observations/no objection to the Scheme in the said letters. Copy of the observation letters, as received from BSE Limited and NSE respectively are enclosed as **Annexure 13** and **Annexure 14** respectively.

Pursuant to point 2 and point (b) of the BSE and NSE observation letters respectively, we wish to highlight that there are no ongoing adjudication & recovery proceedings, prosecution initiated or other enforcement action taken against the Transferor Company, its promoters and directors..

Further, the Transferee Company has not received any complaints relating to the Scheme and "Nil" complaint reports were filed by the Transferor Company as required by the SEBI Scheme Circular with BSE Limited and NSE. Copies of the complaints reports of BSE Limited and NSE filed by the Transferee Company are enclosed as **Annexure 15.1** and **Annexure 15.2**, respectively.

The information pertaining to the Transferor Company being an unlisted entity involved in the Scheme has been provided 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 read with SEBI Scheme Circular is attached as **Annexure 17**.

Further, the companies are in the process of obtaining other approvals and no objections from regulatory and / or government authorities, as required.

The Scheme, if approved at this Meeting, will be subject to subsequent sanction of the Hon'ble NCLT and such other approval(s), permission(s) and sanction(s) of regulatory or other authorities, as may be necessary.

Further, the Transferor Company and the Transferee Company confirms that the notice of the Scheme in the prescribed form is also being served on all the Authorities (including Registrar of Companies, Bengaluru) in terms of the Order dated December 02, 2025

15. Inspection of documents

In addition to the documents annexed hereto, copies of the following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the Unsecured Loan Creditors of the Company at its registered office between 10:00 a.m. to 6:00 p.m. on any day (except Saturday, Sunday and public holidays) up to the date of the Meeting. An advance notice shall be given by the Unsecured Loan Creditors by e-mail to the Company at investorrelations@narayanahealth.org, if it is desired to obtain copies of the Notice from the registered office of the Transferee Company. Alternatively, a request for obtaining an electronic/ soft copy of the Notice may be made by writing an e-mail to investorrelations@narayanahealth.org

- a) Copy of the scheme of arrangement;
- b) Certified copy of the order passed by the Hon'ble NCLT in Company Application No. C.A.(CAA)/44/BEN/2025 and received on December 11, 2025 directing the Transferee Company, to convene the meeting;
- c) Memorandum and Articles of Association of the Transferor Company and Transferee Company;
- d) Audited financial statements of the companies including consolidated financial statements, wherever applicable for the financial year ended March 31, 2025;
- e) Unaudited financial statements of the companies for the six months ended September 30, 2025;
- f) Share Entitlement Ratio Report November 29, 2024 issued by Bhakti B. Shah, Registered Valuer - Securities or Financial Assets, IBBI Registration No.: IBBI/RV/06/2018/10072 for the propose of this Arrangement;

- g) Fairness Opinion November 29, 2024, issued by Kunvarji Finstock Pvt. Ltd, a Category I Merchant Banker registered with SEBI having Registration Number - INM000012564 for the proposed Arrangement; ;
- h) The certificate issued by the statutory auditors of the Transferor Company and Transferee Company to the effect that the accounting treatment, proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act;
- i) The certificate issued by the statutory auditors of the Transferee Company confirming the repayment capability of payment of interest/repayment of principal relating to its listed Non-convertible Debentures;
- j) Copy of the resolution passed by the Board of Directors of the companies dated Friday, November 29, 2024 approving the Scheme (Enclosed as **Annexure 16**);
- k) Observation letter issued by BSE Limited and NSE dated June 23, 2025 and June 24, 2025 respectively;
- l) Report of Board of Directors of the Transferor Company and the Transferee Company pursuant to the provisions of Section 232(2)(c) of the Act;
- m) Report of Audit Committee and Independent Directors of the Transferee Company recommending the Scheme;
- n) Complaint Report dated January 20, 2025 and March 18, 2025 submitted by the Transferee Company to BSE Limited and NSE respectively
- o) All other documents displayed on the website of the Transferee Company at <https://www.narayanahealth.org/stakeholder-relations/scheme-of-amalgamation-2024> in terms of the SEBI Scheme Circular, as amended and other relevant SEBI Circulars; and all other documents referred to or mentioned in the Statement to this Notice.

Based on the above, and considering the rationale and benefits, in the opinion of the Board of Directors, the Scheme will be of advantage to, beneficial and in the best interests of the companies and their respective shareholders, creditors, employees and other stakeholders, and the terms thereof are fair and reasonable. The Board of Directors of the Transferee Company recommends the Scheme for the approval of its unsecured loan creditors.

Sd/-

Shri Murali Ananthasivan

Chairperson appointed by the Hon'ble NCLT for the Meeting

Date: December 18, 2025

Place: Bengaluru

Registered Office:

No.258/A, Bommasandra Industrial Area,
Anekal Taluk, Bangalore, Karnataka, India – 560099.

Tel: +91 8050009318

E-mail: investorrelations@narayanahealth.org

Website: www.narayanahealth.org

CIN: L85110KA2000PLC027497



Narayana Hrudayalaya Limited

CIN: L85110KA2000PLC027497

Registered Office: 258/A, Bommasandra Industrial Area, Anekal Taluk,
Bengaluru-560099

Website: www.narayanahealth.org, E-mail: investorrelations@narayanahealth.org

Mobile: +91-8050009318

**NOTICE CONVENING MEETING OF THE UNSECURED TRADE CREDITORS OF NARAYANA
HRUDAYALAYA LIMITED
(PURSUANT TO THE ORDER PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH DATED DECEMBER 02, 2025)**

Meeting Details	
Day	Monday
Date	January 19, 2026
Time	4:00 P.M.
Mode of meeting	Through video conferencing/ other audio-visual means ("VC/OAVM")
Remote e-voting details	
Cut-off date for e-voting	July 31, 2025
Remote e-voting start date and time	January 16, 2026, 9:00 A.M.
Remote e-voting end date and time	January 18, 2026, 5:00 P.M.

I N D E X

S. No.	Contents	Annexure No.	Page No.
1.	Notice convening meeting of the Unsecured Trade Creditors of Narayana Hrudayalaya Limited	-	1 – 8
2.	Explanatory statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 (“ Act ”) and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“ Rules ”)	-	9 – 26
3.	Order of the Hon’ble National Company Law Tribunal, Bengaluru Bench, dated December 02, 2025	Annexure 1	27- 35
4.	Certified true copy of the Scheme	Annexure 2	36 - 78
5.	Audited financial statements of the Transferor Company for the period ended March 31, 2025	Annexure 3	79 - 123
6.	Unaudited financial statements of the Transferor Company for the six months ended September 2025	Annexure 4	124 - 125
7.	Audited standalone and consolidated financial statements of the Transferee Company for the period ended March 31, 2025	Annexure 5	126 - 262
8.	Unaudited standalone and consolidated financial results of the Transferee Company for the quarter and half year ended September 2025	Annexure 6	263 - 274
9.	Reports adopted by the Board of Directors of the Transferor Company and the Transferee Company pursuant to Section 232(2)(c) of the Act	Annexure 7	275 - 292
10.	Share Entitlement Ratio Report dated November 29, 2024 issued by Bhakti B. Shah, Chartered Accountant, Registered Valuer for the proposed merger	Annexure 8	293 - 307
11.	Fairness Opinion dated November 29, 2024, issued by Kunvarji Finstock Pvt. Ltd, a Category I Merchant Banker registered with SEBI having Registration Number- INM000012564 for the proposed merger	Annexure 9	308 - 318
12.	Report of the Audit Committee of the Transferee Company on the Scheme	Annexure 10	319 - 326
13.	Report of the Independent Directors of the Transferee Company on the Scheme	Annexure 11	327 - 333
14.	Certificate from the statutory auditors of the Transferor Company and the Transferee Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act Certificate issued by the statutory auditors of the Transferee Company confirming the repayment capability of payment of interest/repayment of principal relating to its listed Non-convertible Debentures	Annexure 12.1, 12.2 & 12.3 respectively	334 - 342
15.	Observation Letter dated June 23, 2025 of BSE issued to the Transferee Company	Annexure 13	343 - 347
16.	Observation Letter dated June 24, 2025 of NSE issued to the Transferee Company	Annexure 14	348 - 353
17.	Complaint Report dated January 20, 2025 and March 18, 2025 submitted by the Transferee Company to BSE and NSE respectively.	Annexure 15	354 - 355
18.	Certified true copy of the resolution passed by the Board of Directors of the Transferor Company and the Transferee Company for scheme approval.	Annexure 16	356 - 363

S. No.	Contents	Annexure No.	Page No.
19.	Information pertaining to the Transferor Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.	Annexure 17	364 - 387

*[The Notice of the Meeting, Explanatory Statement and **Annexure 1** to **Annexure 17** from page numbers 1 to 387 constitute a single and complete set of documents and should be read in conjunction with each other, 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 Companies
(Compromise Arrangement and Amalgamation) Rules, 2016]
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENGALURU BENCH
COMPANY APPLICATION (CAA) NO. 44/BB/2025
IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT
OF
MERIDIAN MEDICAL RESEARCH & HOSPITAL LTD
(APPLICANT COMPANY NO. 1/ TRANSFEROR COMPANY)
AND
NARAYANA HRUDAYALAYA LIMITED
(APPLICANT COMPANY NO. 2/ TRANSFEREE COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS & CREDITORS ("SCHEME")

NARAYANA HRUDAYALAYA LIMITED

CIN: L85110KA2000PLC027497

PAN: AABCN1685J

Registered Office:

No. 258/A, Bommasandra Industrial Area,

Anekal Taluk, Bangalore, Karnataka, India – 560099

Represented by Mr. Sridhar S., Authorized Signatory/Company Secretary

... Applicant Company No. 2 / Transferee Company

NOTICE CONVENING THE MEETING OF THE UNSECURED TRADE CREDITORS

To all the unsecured trade creditors of Narayana Hrudayalaya Limited

1. **NOTICE** is hereby given that in accordance with the order dated December 02, 2025 (the "**Order**"), the Hon'ble National Company Law Tribunal Bench at Bengaluru ("**Hon'ble NCLT**"), has directed inter alia, that a meeting be convened and held of the unsecured trade creditors of Narayana Hrudayalaya Limited (herein after mentioned as the "**Company**" or "**Applicant Company No. 2/ Transferee Company**"), for the purpose of considering, and if thought fit, approving with or without modification, the scheme of arrangement proposed to be made of Meridian Medical Research & Hospital Ltd. (Applicant Company No. 1/ Transferor Company) and Narayana Hrudayalaya Limited (Applicant Company No. 2/ Transferee Company) and their respective shareholders & creditors.
2. In pursuance of the aforesaid Order and as directed therein further notice is hereby given that a meeting of the Unsecured Trade Creditors of the Narayana Hrudayalaya Limited will be held through video conferencing ("**VC**") /Other Audio Visual Means ("**OAVM**") in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and relevant Ministry of Corporate Affairs Circulars, as applicable on January 19, 2026 at 4:00 P.M. (IST) at which time the Unsecured Trade Creditors of Narayana Hrudayalaya Limited are requested to attend the same, approve with or without modification(s), the following resolution. Further, the Unsecured Trade Creditors may join the Meeting through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the Unsecured Trade Creditors from 15 minutes before the time scheduled to start the Meeting. The joining link shall be kept open throughout the proceedings of the Meeting. The Unsecured Trade Creditors will be able to view the proceedings on National Securities Depository Limited ("**NSDL**")'s e-Voting website at <https://www.evoting.nsdl.com/>:

"RESOLVED THAT in accordance with the provisions of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the rules including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, circulars and notifications made thereunder and the

Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), read with the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the SEBI and other circulars/guidelines issued by SEBI as may be applicable to the scheme of arrangement from time to time, the observation letters dated June 23, 2025 and June 24, 2025 issued by BSE Limited and National Stock Exchange of India Limited respectively and other relevant provisions of the Income-tax Act, 1961 and rules made thereunder and all other provisions of the applicable laws, or any amendments thereto or modifications thereof, the Memorandum and Articles of Association of the Company, and subject to the approval of the Hon'ble NCLT and such other approvals as may be necessary or as may be directed by the Hon'ble NCLT 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 Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of arrangement of Meridian Medical Research & Hospital Ltd. (Applicant Company No. 1/ Transferor Company) and Narayana Hrudayalaya Limited (Applicant Company No. 2/ Transferee Company) and their respective shareholders & creditors (“Scheme”) be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem desirable, necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and /or making such adjustments in the books of accounts, transfer/vesting of such assets and liabilities as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to make modifications, amendments, revisions, edits and all other actions as may be required to finalise the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the NCLT while sanctioning the Scheme, or by any governmental authorities, to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon the sanction of the Scheme by, amongst others, the NCLT and/or SEBI and/or any other regulatory/government authorities, to implement and to make the Scheme effective, without any further approval of the Board or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/ required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder and/or creditor of the Company, the SEBI, the NCLT, and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto, to approve and authorize execution of any agreements, deeds, documents, declarations, affidavits, writings, etc. (including any alterations or modifications in the documents executed or to be executed), as may be required from time to time in connection with the Scheme.”

3. **TAKE FURTHER NOTICE** that the unsecured trade creditors shall have the facility and option of voting on the resolution for approval of the Scheme either by casting their votes through remote e-voting or by e-voting at the Meeting during the respective voting period stated below:

Manner of voting	Commencement of voting	End of voting
Remote e-voting	January 16, 2026, 9:00 A.M.	January 18, 2026, 5:00 P.M.
E-voting at the Meeting	During the meeting	As per the instructions of the Chairperson appointed for the meeting

Only those Unsecured Trade Creditors whose names appear in the records of the Company as on the cut-off date, i.e., July 31, 2025 (“Cut-Off Date”), shall be entitled to cast their vote by remote e-Voting before the Meeting, attend and vote at the Meeting in respect of the resolution proposed in this Notice. Any person who is not an Unsecured Trade Creditor of the Company as on the Cut-Off Date should treat this Notice for information purposes only.

Once the vote on a resolution is cast by the Unsecured Trade Creditor, he / she shall not be allowed to change it subsequently. The voting rights of the Unsecured Trade Creditors shall be in proportion to their debt due by the Company as on the Cut-Off date.

The remote e-voting and e-voting at the Meeting shall not be allowed beyond the respective voting period, as stated above. Unsecured trade creditors may exercise their votes in only one mode i.e., either by remote e-voting or by e-voting at the Meeting. Unsecured trade creditors attending the meeting who have not cast vote(s) by remote e-voting will be able to vote electronically by following the "Instructions for e-voting" whereas unsecured trade creditors who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.

A copy of this Notice, a copy of the Tribunal Order and the accompanying documents are also placed on the: website of the Company and can be accessed at <https://www.narayanahealth.org/stakeholder-relations/scheme-of-amalgamation-2024>, (ii) website of NSDL, being the agency, appointed by the Company to provide the e-voting and other facilities for convening of the Meeting at <https://www.evoting.nsdl.com> (iii) website of the Stock Exchanges i.e., BSE viz. <https://www.bseindia.com/> and NSE viz. <https://www.nseindia.com/>.

The Hon'ble NCLT has appointed Shri Murali Ananthasivan, Advocate as the Chairperson and Shri Sachin Kumar Jhankal, as the Scrutinizer of the said Meeting, including for any adjournment or adjournments thereof.

The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer's report of the total votes cast in favor and against the resolution and invalid votes, if any and submit the same to the Chairperson of the Meeting or a person authorized by Chairperson in writing who shall countersign the same.

The voting results shall be declared by the Chairperson of the Meeting within 2 working days from the conclusion of the Meeting and the same shall be displayed on the notice board of the Company at its registered office and posted on the website of the Transferee Company at <https://www.narayanahealth.org/stakeholder-relations/scheme-of-amalgamation-2024> and NSDL at <https://www.evoting.nsdl.com>. The results shall also be forwarded to BSE and the NSE where the Transferee Company's shares are listed.

The resolution for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the Unsecured Trade Creditors of the Company casting their votes, as aforesaid, pursuant to Section 230(6) of the Act, shall be deemed to have been duly passed on the date of the Meeting i.e., January 19, 2026. Further, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes by the public shareholders against it as per the SEBI Master Circular No. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated June 20, 2023.

The Scheme, if approved at the Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Sd/-

Shri Murali Ananthasivan

Chairperson appointed by the Hon'ble NCLT for the Meeting

Date: December 17, 2025

Place: Bengaluru

Registered Office:

No. 258/A, Bommasandra Industrial Area,
Anekal Taluk, Bangalore, Karnataka, India – 560099.

Tel: +91 80500 09318

E-mail: investorrelations@narayanahealth.org

Website: : www.narayanahealth.org

CIN: L85110KA2000PLC027497

NOTES FOR THE MEETING

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Bengaluru Bench ("Tribunal"), vide its order dated December 02, 2025 ("NCLT Order"), the Meeting of the Unsecured Trade Creditors of the Company is being conducted through Video Conference ("VC") / Other Audio Visual Means ("OAVM") facility to transact the business set out in the Notice convening this Meeting, which does not require physical presence of the Unsecured Trade Creditors at a common venue.
2. The statement pursuant to Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 ("Act") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, 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 NCLT Order, Act, Secretarial Standard-2, SEBI Listing Regulations and other applicable laws.
3. Since this Meeting is being held through VC / OAVM, physical attendance of Unsecured Trade Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Unsecured Trade Creditors will not be available for the Meeting and hence the Proxy Form, Attendance Slip and Route Map are not annexed hereto.
4. The Unsecured Trade Creditors attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. In terms of the NCLT Order, the quorum of the Meeting of the Unsecured Trade Creditors of Narayana Hrudayalaya Limited shall be as per Companies Act, 2013. In case the required quorum as stated above is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.
5. The Unsecured Trade Creditors can join the Meeting through VC / OAVM 15 (fifteen) minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
6. In terms of the directions contained in the NCLT Order, the Notice convening the Meeting is being published by the Company through advertisement in the 'Business Standard' in English language (nation-wide circulation) and in the 'Kannada Prabha', Kannada edition in Kannada language, indicating the day, date and time of the Meeting.
7. As per the directions of the NCLT Order, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent to all the Unsecured Trade Creditors whose names appear in the records of the Company as on the cut-off date i.e. July 31, 2025, through electronic mail to those Unsecured Trade Creditors whose email addresses are registered with the Company and by registered post or speed post, or courier to the Unsecured Trade Creditors whose email addresses are not registered with the Company.
8. The Unsecured Trade Creditors may note that the aforesaid documents are also available on the website of the Transferee Company at <https://www.narayanahealth.org/stakeholder-relations/scheme-of-amalgamation-2024> and can be accessed on the website of NSDL: <https://www.evoting.nsdl.com/> being the agency appointed by the Company to provide the e-voting and other facilities for convening of the Meeting.
9. If so desired, Unsecured Trade Creditors may obtain a physical copy of the Notice and the accompanying documents free of charge, between **10:00 a.m. to 6:00 p.m.** on any day (except Saturday, Sunday and public holidays) up to the date of the Meeting from the Registered Office of the Company. A written request in this regard, along with your details, may be addressed to the Company at investorrelations@narayanahealth.org. <mailto:fa.ssc@suzlon.com>
10. Body Corporates are permitted to appoint authorised representative(s), in pursuance of **Section 112 and 113 of the Act**, to attend the Meeting through VC / OAVM and cast their votes by electronic means. The voting by the said authorized representative(s) is permitted, provided that the authorization, duly signed, is emailed to the Scrutinizer at sachinjhankal@gmail.com, with a copy marked to investorrelations@narayanahealth.org and evoting@nsdl.com not later than **48 (forty-eight) hours** before the scheduled time of the commencement of the Meeting.

11. Shri Sachin Kumar Jhankal has been appointed as the **Scrutinizer** to scrutinize the e-voting process in a fair and transparent manner for the Unsecured Trade Creditors meeting.
12. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a **consolidated Scrutinizer's Report** and submit the same to the Chairperson of the Meeting or to any other person so authorized by him (in writing), who shall countersign the same. The result of e-voting will be declared within 2 working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Transferee Company: <https://www.narayanahealth.org/stakeholder-relations/scheme-of-amalgamation-2024> and can be accessed on the website of NSDL: <https://www.evoting.nsdl.com/>. The result will also be displayed at the registered and corporate office of the Company.
13. Documents for inspection as referred to in the Notice will be available electronically for inspection (without any fee) by the Unsecured Trade Creditors from the date of circulation of this Notice up to the date of Meeting. Unsecured Trade Creditors seeking to inspect such documents can access the same at the **investors section** on the website of the Company at <https://www.narayanahealth.org/stakeholder-relations/scheme-of-amalgamation-2024>
14. Unsecured Trade 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 electronic means

PROCEDURE FOR JOINING THE MEETING THROUGH VC/OAVM:

1. The Unsecured Trade Creditors will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system. The Unsecured Trade Creditors may access the same by following the steps mentioned below for **Access to NSDL e-voting system**. The link for VC/OAVM will be available in **Shareholder/Member login** where the EVEN ("**E-voting Event Number**") of the Company will be displayed. After successful login, the Unsecured Trade Creditors will be able to see the link of "**VC/OAVM**" placed under the tab "**Join Meeting**" against the name of the Company. On clicking this link, the Unsecured Trade Creditors will be able to attend the Meeting. Please note that the Unsecured Trade Creditors who do not have the User ID and Password for e-voting or have forgotten the User ID /Password may retrieve the same by following the remote e-voting instructions mentioned below to avoid last minute rush.
2. The Unsecured Trade Creditors may join the Meeting through laptops, smartphones and tablets. Further, the Unsecured Trade Creditors will be required to use Internet with a good speed to avoid any disturbance during the Meeting. The Unsecured Trade Creditors will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that Unsecured Trade Creditors connecting from smartphones or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
3. The Unsecured Trade Creditors desirous of getting any information about the matter to be considered at the Meeting are requested to write to the Company 7 (Seven) days in advance of the Meeting i.e. by 5.00 p.m. (IST) on January 12, 2026, at investorrelations@narayanahealth.org from their registered e-mail address, mentioning their name, PAN and mobile number.
4. The Unsecured Trade Creditors who would like to express their views/ask questions as a speaker at the Meeting are requested to pre-register themselves by sending a request from their registered e-mail address mentioning their names, PAN and mobile number at investorrelations@narayanahealth.org, 7 (**Seven**) days in advance of the Meeting i.e. by 5.00 p.m. (IST) on January 12, 2026. Only those Unsecured Trade Creditors who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting.
5. The Unsecured Trade Creditors can join the Meeting in the VC/OAVM mode **15 (Fifteen)** minutes before the scheduled start time of the Meeting and will remain open throughout the Meeting by following the procedure mentioned in the Notice of Meeting.
6. Participants who need technical assistance before or during the Meeting to access and participate in the Meeting may contact NSDL on 022-48867000/ 022 – 24997000 or contact, **NSDL at** evoting@nsdl.com.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE MEETING:

7. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations and Secretarial Standards for General Meetings, the Unsecured Trade Creditors are provided with the facility to cast their vote electronically and through the remote e-voting services provided by NSDL, on the resolution set forth in this Notice.
8. **The instructions for remote e-voting before the Meeting are as under:**
 - 8.1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
 - 8.2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.
 - 8.3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

- 8.4. **Your Login id and password details for casting your vote electronically and for attending the Meeting of Unsecured Trade 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**
- 8.5. For the first time the system will ask to reset your password.
- 8.6. Use your new password to login. Tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8.7. Now, you will have to click on "Login" button.
- 8.8. After you click on the "Login" button, Home page of e-Voting will open.
- 8.9. You will be able to see the EVEN no. of Narayana Hrudayalaya Limited
- 8.10. Click on "EVEN" of Narayana Hrudayalaya Limited to cast your vote.
- 8.11. Now you are ready for e-Voting on the Resolution(s) as the Voting page opens.
- 8.12. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on "Submit" and also "Confirm" when prompted.
- 8.13. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 8.14. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 8.15. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- 8.16. Unsecured Trade Creditors facing any technical issue in login or forgotten their password can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 48867000/ 022 - 24997000.

9. The instructions for e-voting on the day of the meeting are as under:

- 9.1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
- 9.2. Only those Unsecured Trade Creditors, who will be present in the Meeting through VC / OAVM facility and have not casted their vote on the Resolution(s) through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Meeting.

10. The Instructions for Unsecured Trade Creditors for attending the meeting through VC/OAVM are as under:

- 10.1. Unsecured Trade Creditors will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system. Unsecured Trade 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 Company will be displayed.
- 10.2. Brief Instructions for the remote e voting are as under:

S. No.	Particulars	Details
1	Link for attending live webcast of the Meeting through Video Conferencing ('VC')	https://www.evoting.nsdl.com/
2	Link for e-voting [remote/at the Meeting]	https://www.evoting.nsdl.com/
3	Link to temporarily update e-mail address	https://www.evoting.nsdl.com/
4	Username and password for VC and e-voting	Please use the remote e-voting credentials
5	Helpline number for VC and e-voting	https://eservices.nsdl.com/ 022 - 4886 7000
6	Corporate/Institutional Members to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the authorised representative(s)	

GENERAL GUIDELINES FOR UNSECURED TRADE CREDITORS:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the '**Forgot User Details/Password?**' or '**Physical User Reset Password?**' option available on <https://www.evoting.nsdl.com/> to reset the password.
2. In case of any difficulty or queries pertaining to remote e-voting (before the Meeting and during the Meeting), you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Unsecured Trade Creditors available in the download of <https://www.evoting.nsdl.com/> or call on.: 022 - 4886 7000 or contact NSDL at evoting@nsdl.com.

OTHER INSTRUCTIONS:

1. The Unsecured Trade Creditors who have cast their vote by remote e-voting prior to the Meeting may also attend /participate in the Meeting through VC/OAVM but shall not be entitled to cast their vote again.
2. Any Unsecured Trade Creditor who becomes eligible to vote after the dispatch of this Notice or whose email IDs are not registered with the Company and whose name appears in the records of the Company as on the cut-off date (as mentioned in this Notice), may obtain the login ID and password by sending a request to the Company at investorrelations@narayanahealth.org or to NSDL at evoting@nsdl.com. However, if already registered with NSDL for remote e-voting, the existing user ID and password may be used for casting the vote. In case the password is forgotten, it can be reset by using the "**Forgot User Details/Password**" or "**Physical User Reset Password**" option available at <https://www.evoting.nsdl.com/> or by calling the contact number 022-48867000/ 022 – 24997000. Such Unsecured Trade Creditors may also view/download the Notice, Scheme, Explanatory Statement and all other accompanying documents from the websites of the Company, NSDL, or Stock Exchanges, or obtain a physical printed copy of the same free of charge by sending a written request to the Company at investorrelations@narayanahealth.org.
3. The Scrutinizer shall, after the conclusion of voting at the Meeting, unblock and count the votes cast during the Meeting and votes cast through remote e-voting and shall make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting.
4. The result of e-voting will be declared within 2 working days from the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company at <https://www.narayanahealth.org/stakeholder-relations/scheme-of-amalgamation-2024> , and on the website of NSDL at <https://www.evoting.nsdl.com/> and on the website of the Stock Exchanges i.e., BSE viz. <https://www.bseindia.com/> and NSE viz. <https://www.nseindia.com/>. The Company will also display the results on the notice board at the Registered Office of the Company.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT BENGALURU
IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013
AND
IN THE MATTER OF SCHEME OF ARRANGEMENT
OF
MERIDIAN MEDICAL RESEARCH & HOSPITAL LTD.
(APPLICANT COMPANY NO. 1/ TRANSFEROR COMPANY)
WITH
NARAYANA HRUDAYALAYA LIMITED
(APPLICANT COMPANY NO. 2/ TRANSFEREE COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS & CREDITORS ("SCHEME")
COMPANY APPLICATION (CAA) NO. 44/BB/2025

NARAYANA HRUDAYALAYA LIMITED

CIN: L85110KA2000PLC027497

PAN: AABCN1685J

Registered Office:

No. 258/A, Bommasandra Industrial Area,
Anekal Taluk, Bangalore, Karnataka, India – 560099

Represented by Mr. Sridhar S., Authorized Signatory

... Applicant Company No. 2 / Transferee Company

EXPLANATORY STATEMENT UNDER SECTIONS 230 AND 232 READ WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT"), RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES") TO THE NOTICE OF THE MEETING OF UNSECURED TRADE CREDITORS OF NARAYANA HRUDAYALAYA LTD PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL BENGALURU BENCH DATED DECEMBER 02, 2025.

1. Meeting to consider the Scheme

- i) Pursuant to the order dated December 02, 2025 the Hon'ble National Company Law Tribunal, Bengaluru Bench ("**Hon'ble NCLT**") in the Company Application No. C.A. 44/BB/2025 ("**Order**"), a meeting of the unsecured trade creditors of Narayana Hrudayalaya Ltd. (Applicant Company No. 2/ Transferee Company) is being convened ("Tribunal Convened Meeting" or "Meeting") on January 19, 2026 at 4:00 P.M. (IST) through video conferencing/ other audio visual means for the purpose of considering, and if thought fit, approving the scheme of arrangement of Meridian Medical Research & Hospital Ltd. (Applicant Company No. 1/ Transferor Company) and Narayana Hrudayalaya Limited (Applicant Company No. 2/ T Company) and their respective shareholders and creditors ("Scheme"), in compliance with the provisions of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("**Companies Act**" / "**Act**"), the circulars issued thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"). A copy of the Order and the Scheme are enclosed as **Annexure 1** and **Annexure 2** respectively.

Capitalized terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

- ii) The Scheme, inter alia, provides for the following:
 - a. The Scheme, inter alia, provides for the amalgamation of Meridian Medical Research & Hospital Ltd ("Transferor Company") into Narayana Hrudayalaya Limited ("Transferee Company") and the consequent dissolution of the Transferor Company without being wound

up, in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

- b. Issuance of New Equity Shares (as defined in the Scheme) of the Transferee Company in accordance with the Share Exchange Ratio (as defined in the Scheme)
- c. The Scheme also provides for various other matters consequential, supplemental or otherwise integrally connected therewith and incidental thereto.

2. Details of the Companies/ Parties to the Scheme of Amalgamation:

I. Particulars of the Transferor Company

- a) The 'Applicant Company No. 1' or 'Transferor Company', or 'Meridian Medical Research & Hospital Ltd.', a public limited company was incorporated in the state of West Bengal on May 8, 1995, under the provisions of the Companies Act, 1956 with CIN: U85110WB1995PLC071440. Subsequently, pursuant to a certificate of registration dated September 4, 2025, the registered office of the Company was shifted from the state of West Bengal to the state of Karnataka. Pursuant to the shift of registered office, the CIN of the Applicant Company No. 1 has been changed to U85110KA1995PLC207874.
- b) The main objects of the Applicant Company No. 1 as set out in its memorandum of association are, *inter alia*, as follows:
 - 1. *To found; promote; establish, acquire-, maintain, manage hospitals, nursing homes, dispensaries, diagnostic centres, maternity homes, health clubs, operation theatres, pathological, sonography, radiographical institutions, clinics and other Institutions for the reception, diagnosis and treatment of persons suffering from physical ailment or mental illness or daring convalescence or requiring medical attention for prevention of illness or diseases or for rehabilitation.*
 - 2. *To carry out the business of Diagnostic Centre' s/Nursing Homes/Private Hospitals and other Health Care Institutions or Laboratories whether by providing boarding and lodging to patients and medical services or otherwise, both as regards diagnosis and In the treatment of diseases, and also providing medical facilities such as, operation theatre, facilities of ECG, EMG, EEG, Radiology, Pathology, Intensive care Unit Physiotherapy and Rehabilitation Unit, Blood Bank, Blood Transfusion Service, Mobile Emergency Medical Care unit with spot surgery and all other medical services and facilities that may be required for treating patients including outdoor patients and whether directly or referred by any hospital, nursing home, health care institution, or laboratory.*
 - 3. *To carry on the business of design, construction and running of all kinds of hospitals, dispensaries, clinics, laboratories, health clubs and other related institutions/consultancy.*
 - 4. *To pursue and execute turnkey health care projects: encompassing feasibility studies, programming planning architecture, interior design, equipment planning, engineering construction management, project, equipment and furnishing procurement, Installations securing & maintenance and all other systems training and management services.*
 - 5. *To manage, administer, own and to carry on the business of running hospitals, clinics, dispensaries, maternity homes, rest houses, child welfare and family planning centres diagnostic centres and also to carry on the business of running creches.*
 - 6. *To establish and maintain Therapeutic Unit for patients."*
- c) As per Clause 22 of Part 3 (B) of the memorandum of association, the Applicant Company No. 1 is empowered to give effect to the proposed Scheme involving *inter-alia* the amalgamation under

sections 391 to 394 of the Companies Act, 1956 (corresponding to sections 230 to 232 of the Companies Act, 2013 (the "Act"). The relevant clause is reproduced below:

"22. Subject to the provision of section 391 to 394 of the Companies Act, 1956, to amalgamate or to enter partnership or-into any arrangement for sharing profit, union, of interest's co-operation, joint venture, reciprocal with any person or person or company or companies carrying on or engaged in any business which the Company is authorised to carry on."

- d) The authorised, issued, subscribed, and paid-up share capital of the Applicant Company No. 1 as on March 31, 2025, is as follows:

Authorized Share Capital	Amount (INR)
3,50,00,000 equity shares of Rs. 10/- each	35,00,00,000
Total	35,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
2,92,78,820 equity shares of Rs. 10/- each	29,27,88,200
Total	29,27,88,200

Subsequent to March 31, 2025, till the date of filing of this application before the Hon'ble Tribunal, there has been no change in the capital structure of the Applicant Company No. 1.

- e) A copy of the latest audited financial statement dated March 31, 2025 and latest unaudited financial statements for half year ended September 30, 2025 of the Applicant Company No. 1 are annexed hereto and marked as **Annexure 3** and **Annexure 4** respectively.
- f) The details of the promoters of the Transferor Company (as on the date of notice) along with their addresses are as follows:

Sr. No.	Names of the Promoters	Category	Address
1.	Dr. Devi Prasad Shetty	Promoter	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
2.	Mrs. Shakuntala Shetty	Promoter	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
3.	Mr. Viren Prasad Shetty	Promoter	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
4.	Dr. Varun Shetty	Promoter	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
5.	Dr. Emmanuel Rupert	Promoter	H - 002, Mantri Espana, Kariyamma, Agrahara, Devarabisanahalli, Bellandur, Bangalore - 560 103.
6.	Narayana Hrudayalaya Limited	Promoter Group	No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore, Karnataka, India – 560099

- g) The details of the directors of the Transferor Company (as on the date of notice) along with their addresses are as follows:

Sr. No.	Names	Designation	PAN	DIN	Date of Appointment	Address
1.	Mr. Viren Prasad Shetty	Director	AVIPS5184N	02144586	23/03/2018	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
2.	Dr. Emmanuel Rupert	Director	AARPR1243F	07010883	24/11/2014	H - 002, Mantri Espana, Kariyammana, Agrahara, Devarabisanahalli, Bellandur, Bangalore - 560 103.
3.	Dr. Devi Prasad Shetty	Director	AKTPS6720Q	00252187	23/03/2018	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
4.	Mrs. Sandhya Jayaraman	Director	AEHPJ5812N	09697768	23/05/2025	Villa B7, Sterling Villa Grande, Whitefield Hoskote Road, Kadugodi, Bengaluru-560067, Karnataka, India
5.	Dr. Nachiket Mor	Independent Director	AAEPM1161E	00043646	08/08/2023	B 101 Gulmohar Apartment, Ceaser Road, Andheri West, Mumbai Maharashtra 400058
6.	Mr. Shankar Arunachalam	Independent Director	ABXPS1746B	00203948	08/08/2023	No.40 T2, Galaxy Eternity, 13th Cross, 8th Main, Malleshwaram, Bangalore North, Bengaluru Karnataka 560003

II. Particulars of the Transferee Company

- a) The '**Applicant Company No. 2**' or '**Transferee Company**' or 'Narayana Hrudayalaya Limited', was incorporated in the state of Karnataka on July 19, 2000, as a private limited company under the provisions of the Companies Act, 1956, under the name and style of 'Narayana Hridayalaya Private Limited' with CIN: U85110KA2000PLC027497 and PAN: AABCN1685J. Subsequently, the name of Applicant Company No. 2 was changed to 'Narayana Hrudayalaya Private Limited' vide a fresh certificate of incorporation dated January 11, 2008. Furthermore, the Applicant Company No. 2 was converted into a public company

limited by shares and changed its name to 'Narayana Hrudayalaya Limited' vide a fresh certificate of incorporation dated August 29, 2015. The Applicant Company No. 2 listed its equity shares on BSE Limited and the NSE on January 6, 2016 and pursuant to listing, the CIN of the Applicant Company No. 2 has been changed to L85110KA2000PLC027497. The Non-Convertible Debentures ('NCD') of the Applicant Company No. 2 were listed on the Wholesale Debt Market Segment of BSE Limited on March 20, 2024 and February 20, 2025.

- b) The equity shares of the Transferee Company are listed on both BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").
- c) The main objects of the Applicant Company No. 2 as set out in its memorandum of association are, *inter alia*, as follows:
 1. *"To undertake, assist, promote, conceive, design, build and construct, establish, setup, develop, takeover, run, manage and operate establishments, organizations and institutions, facilities for providing, giving and dispensing medical treatment, medical facilities, para medical facilities, healthcare facilities and all health, medical and other related and ancillary services, and support and carrying out all medical and healthcare activities, including general, multi-speciality and super speciality hospitals.*
 2. *To assist, engage in and provide hospital management services including technical, managerial and commercial expertise required to enhance the functioning of new and existing hospitals and healthcare centres; to carry on the business of acting as technical and business consultants, project developers and technical management and commercial advisors on all facets of Medicare, healthcare and hospital management including but not limited to conceiving, designing, surveying, evaluating, implementing, setting up and equipping of new hospitals, diagnostic centres, day care networks, health sanatoria, clinics, health resorts, health spas and hospices; hospitals poly-clinics, nursing homes, maternity homes, dispensaries, pharmacies, all kinds of laboratories and investigation centres including but not limited to diagnostic, transplant, trauma, anaesthesia, critical, rehabilitative, recuperative and mother and child care centres, veterinary hospitals, angiocath labs, blood banks, centres providing ambulance services, dedicated and specialized medical research centres equipped with 'state-of-the-art' equipment, centres providing facilities and support services to setup a network of such hospitals, clinics, other paramedical facilities and other such institutions, organisations, establishments.*
 3. *To undertake, promote, establish or engage in all kinds of research & development work connected with all facilities of medicines or assisting in establishing research centers, engaged in the kind of research work connected with different school of medicine particularly with reference to cardiology & heart diseases.*
 4. *To establish or assist in establishing colleges in all faculties of medicine for Graduation, Post- Graduation, Specialization and super Specialization.*
 5. *To establish& run schools, institutions to train nurses, midwives and Hospital Administrators and other para medical staff.*
 6. *To organize or help in organizing seminars, conferences, and memorial lectures in connection with all sections of medicine with particular emphasis on Heart& Cardiology matters.*
 7. *To establish or help in establishing advanced technical, diagnostic medical consultancy services.*
 8. *To carry on, undertake, set up, establish, pursue, deal, trade, use and/ or enter into any partnership, or any arrangement for sharing profits, union of interests, joint ventures, reciprocal concession or otherwise with any person or persons or corporation carrying on or engaged in or about to carry on or engage in, any business of design and development*

of Information Technology, including but not limited to computer software, for application in the field of healthcare services."

- d) The authorised, issued, subscribed and paid-up share capital of the Applicant Company No. 2 as on March 31, 2025, is as follows:

Authorised Capital	Amount (INR)
30,90,00,000 Equity Shares of INR 10/- each	3,09,00,00,000
7,10,00,000 Preference Shares of INR 10/- each	71,00,00,000
Total	3,80,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
20,43,60,804 Equity Shares of INR 10/- each	2,04,36,08,040
Total	2,04,36,08,040

Subsequent to March 31, 2025, till the date of filing of this application before the Hon'ble Tribunal, there has been no change in the share capital of the Applicant Company No. 2.

- e) A copy of the latest audited financial statement dated March 31, 2025 and latest unaudited financial statements for the quarter and half year ended September 30, 2025 of Applicant Company No. 2 are annexed hereto and marked as **Annexure 5** and **Annexure 6** respectively.
- f) The details of the promoters of the Transferee Company (as on the date of notice) along with their addresses are as follows:

Sr. No.	Names of the Promoters	Category	Address
1.	Mrs. Shakuntala Shetty	Promoter	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
2.	Dr. Devi Prasad Shetty	Promoter	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
3.	Mr. Viren Prasad Shetty	Promoter group	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
4.	Dr. Varun Shetty	Promoter group	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
5.	Dr. Anesh Shetty	Promoter group	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
6.	Narayana Health Academy Private Limited	Promoter group	No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore, Karnataka, India – 560099

**Classification of Promoters above is based on the definition of "Promoter" and "Promoter Group" as per SEBI Listing Regulations read with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

g) The details of the directors of the Transferee Company (as on the date of notice) along with their addresses are as follows:

Sr. No.	Names	Designation	PAN	DIN	Date of Appointment	Address
1.	Dr. Emmanuel Rupert	Managing Director	AARPR1243F	07010883	03/02/2019	H - 002, Mantri Espana, Kariyammanna, Agrahara, Devarabisanahalli, Bellandur, Bangalore - 560 103
2.	Ms. Terri Smith Bresenham	Independent Director	BIOPB7048A	09111500	05/08/2021	4890 Alsup Mill Road Lascassas, TN 37085, USA
3.	Dr. Devi Prasad Shetty	Whole-Time Director	AKTPS6720Q	00252187	19/07/2000	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
4.	Mr. Viren Prasad Shetty	Whole-Time Director	AVIPS5184N	02144586	10/04/2008	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
5.	Dr. Kiran Mazumdar Shaw	Independent Director	ACMPM8240N	00347229	06/02/2008	# 58, Glenmore, Huskur Road, near estate club gulimangala, Anekal TQ Bengaluru Karnataka India-560099
6.	Dr. Nachiket Mor	Independent Director	AAEPM1161E	00043646	08/02/2023	B 101 Gulmohar Apartment, Ceaser Road, Andheri West, Mumbai Maharastra 400058
7.	Mr. Naveen Tewari	Independent Director	ADXPT0730G	00677638	29/03/2023	No - 113, Adarsh Palm Retreat, Sarjapur Outer Ring Road Next to Intel, Bellandur, Bengaluru, Karnataka 560103
8.	Ms. Nivruti Rai	Independent Director	AISPR6008H	01353079	15/06/2024	Villa 202, Phase-1, Adarsh Palm Meadows, Whitefield, Ramagondana Halli, Bengaluru - 560 066, Karnataka
9.	Dr. Anesh Shetty	Director	BVWPS9976F	06923555	15/06/2024	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
10.	Mr. Shankar Arunachalam	Independent Director	ABXPS1746B	00203948	08/02/2023	No.40 T2, Galaxy Eternity, 13th Cross, 8th Main, Malleshwaram, Bangalore North, Bengaluru Karnataka 560003

3. Relationship between the companies, Description, Rationale, Salient Features & Benefits of Scheme:

Relationship between the companies and description:

The Transferor Company is a subsidiary of the Transferee Company.

The Transferee Company operates a network of hospitals and healthcare facilities across the country, offering a wide range of medical services. These include cardiac care, oncology, orthopedics, nephrology, and neurology. It is known for providing high-quality, affordable healthcare and has a strong focus on complex procedures such as heart surgeries. It also emphasizes community outreach and healthcare education.

It is engaged in the business of promoting and establishing hospitals, nursing homes, dispensaries, diagnostic centres, maternity homes, and other institutions for treatment of persons suffering from physical or mental ailments or requiring medical attention for the prevention of illnesses or diseases, or for rehabilitation. They also execute turnkey healthcare projects, including planning, design, construction, procurement, installation, maintenance, and management services.

The Scheme, inter alia, provides for the amalgamation of Meridian Medical Research & Hospital Ltd ("Transferor Company") into Narayana Hrudayalaya Limited ("Transferee Company") and the consequent dissolution of the Transferor Company without being wound up, in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Rationale and benefits of the Scheme:

This arrangement is aimed at consolidating and optimizing the healthcare services provided by both entities on wholistic growth of the hospital chain. It is expected that the composite arrangement shall result in unlocking the following benefits:

1. Simplification of the overall group structure by eliminating multiple shareholding tiers within the group;
2. The Scheme will enable the Transferee Company to consolidate similar business operations, resulting in more efficient management and control through concentrated management efforts, resulting in streamlining of business processes, and operational synergies. By integrating the wide range of medical services and facilities offered by the Transferor Company with the extensive project management and healthcare establishment expertise of the Transferee Company, the unified entity can achieve greater operational efficiency and cost-effectiveness;
3. Further, the Scheme will lead to greater integration and enhanced financial strength and geographical reach for the merged entity, more efficient working capital management, increased market competitiveness, ultimately resulting in the maximization of overall shareholder value and value creation to the direct and indirect stakeholders of the Transferor and Transferee Company. Moreover, the Scheme will lead to elimination of inter-company transactions/ balances, and elimination of this leads to a stronger, more resilient financial position, the freed-up capital can be reallocated to other productive areas, further strengthening the company's financial stability and growth prospects;
4. Post the amalgamation, the unified cash flow management system provides an opportunity to reallocate resources effectively, reinvesting in areas that promise better returns. With shared financial goals, the consolidated business can leverage collective cash flow to fund organic and inorganic growth opportunities and to maximise shareholders value, thereby tapping the new and bigger business opportunities market is offering in an effective manner;
5. The Scheme of Amalgamation would generate economies in administrative and managerial costs by consolidating similar operations and resources. By pooling resources and expertise, the organization can undertake larger and more impactful community health programs, awareness campaigns, and educational initiatives, ultimately contributing to the overall

improvement of public health. Further, the consolidation of the Transferor Company and the Transferee Company by way of amalgamation would therefore lead to a more efficient utilization of capital, talent pooling and will result in creation of a single larger unified entity in place of various entities under the same management and control, thus resulting in efficient synergies of operations and reduction in servicing time; and

6. A common Board of Directors would help the companies to frame converging strategies and a common compliance framework, thereby reducing duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.

Salient Features of the Scheme:

The salient features of the Scheme, inter alia, are as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part A of the Scheme and are to be read subject to the same rules of interpretation as stated in Clause 2 of Part A of the Scheme:

- a) The Scheme, inter alia, provides for the amalgamation of Meridian Medical Research & Hospital Ltd ("Transferor Company") with Narayana Hrudayalaya Limited ("Transferee Company") and their respective shareholders and creditors, the consequent dissolution of the Transferor Company without being wound up, in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
- b) With effect from Appointed Date and upon the proposed Scheme becoming effective, the Transferor Company along with all assets, liabilities, contracts, employees, licenses, records, approvals etc. being integral parts of the Transferor Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed, together with all properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme in accordance with Sections 230 to 232 of the Act and provisions of Section 2(1B) Of the Income-tax Act, 1961 and other applicable provisions, if any.
- c) The Transferee Company shall, upon the Scheme becoming effective and with effect from Appointed Date, record the assets and liabilities of the Transferor Companies (as appearing in the books of accounts of the Transferor Companies at the close of business on the day preceding the Effective Date of the Scheme) as vested in it, in accordance with the accounting treatment as prescribed by the Statutory Auditors of the Company in the Scheme.
- d) In consideration of the amalgamation, the Transferee Company shall, without any further application or deed, issue and allot to the shareholders of the Transferor Company whose names appear in the Register of Members as on the Record Date, 1 (One) fully paid-up equity share of face value of ₹10/- (Rupees Ten Only) each in the Transferee Company for every 2 (Two) fully paid-up equity shares of face value of ₹10/- (Rupees Ten Only) each held in the Transferor Company.
- e) Since the Transferee Company is the holding company of the Transferor Company, the equity shares held by the Transferee Company in the Transferor Company shall stand cancelled upon the Scheme becoming effective and there will be no issue of shares in respect thereof
- f) The Appointed Date, as defined in the Scheme, means April 1, 2024, or such other date as may be approved or directed by the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT").
- g) The Effective Date, as defined in the Scheme, means the last date on which certified true copies of the order of the Hon'ble NCLT sanctioning the Scheme are filed with the Registrar of Companies, after all requisite approvals and conditions precedent specified in Clause 18 of the Scheme have been fulfilled.
- h) Record Date means such date as decided by the Board of Directors of the Transferee Company for the purpose of determining the shareholders of the Transferor Company, who will be allotted

New Equity Shares of the Transferee Company pursuant to the amalgamation in accordance with Clause 11 of this Scheme.

- i) The authorised share capital of the Transferor Company shall stand combined with that of the Transferee Company without any further act or deed, and the relevant capital clause in the Memorandum of Association of the Transferee Company shall be deemed to be altered accordingly
- j) All employees of the Transferor Company in service on the Effective Date shall become employees of the Transferee Company without any break or interruption in their service and on terms and conditions not less favourable than those applicable to them prior to the amalgamation.
- k) The Scheme shall result in consolidation of similar business operations, streamlining of management, efficient utilization of resources, economies of scale, and elimination of inter-company transactions, thereby enhancing operational efficiency and shareholder value
- l) The equity shares of the Transferee Company are listed and traded on BSE Limited and National Stock Exchange of India Limited (NSE), and the new equity shares to be issued pursuant to the Scheme shall also be listed on these Stock Exchanges.

Note: The Unsecured Trade Creditors are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

4. Board approvals

- a) The board of directors of the Transferor Company approved the Scheme at their meeting held on November 29, 2024. The names of the directors and their manner of voting at this meeting are as follows:

Sr. No.	Names	Voted in favor/ against/ abstained or Absent
1.	Mr. Viren Prasad Shetty	Absent
2.	Dr. Emmanuel Rupert	Voted in favour
3.	Dr. Devi Prasad Shetty	Voted in favour
4.	Dr. Nachiket Mor	Voted in favour
5	Mr. Shankar Arunachalam	Voted in favour

- b) The board of directors of the Transferee Company approved the Scheme at their meeting held on November 29, 2024. The names of the directors and their manner of voting at this meeting are as follows:

Sr. No.	Names	Voted in favour/ against/ abstained or Absent
1.	Dr. Emmanuel Rupert	Voted in favour
2.	Ms. Terri Smith Bresenham	Voted in favour
3.	Dr. Devi Prasad Shetty	Voted in favour
4.	Mr. Viren Prasad Shetty	Absent
5.	Dr. Kiran Mazumdar Shaw	Voted in favour
6.	Dr. Nachiket Mor	Voted in favour
7.	Mr. Naveen Tewari	Absent
8.	Ms. Nivruti Rai	Voted in favour
9.	Dr. Anesh Shetty	Voted in favour
10.	Mr. Shankar Arunachalam	Voted in favour

Reports adopted by the Board of Directors of the Applicant Companies pursuant to Section 232(2)(c) of the Act are annexed hereto as **Annexure 7**.

5. Interest of Directors, Key Managerial Personnel ('KMP') and their relatives

None of the directors and the KMPs (as defined under the Act and rules framed thereunder) of the Transferor Company and the Transferee Company and their respective Relatives (as defined under the Act and rules framed thereunder) have any concern or material interest in the Scheme, except to the extent of their directorship and shareholding, if any, in the Transferor Company and the Transferee Company.

The Registers of Directors and KMPs and their shareholding of the Transferor Company and the Transferee Company will be available for inspection at the Registered Office of the Transferee Company between 10:00 a.m. IST and 06:00 p.m. IST on any working day up to the date of the meeting, for which purpose the shareholders are required to send an e-mail to the Company at investorrelations@narayanahealth.org.

6. Effect of the Scheme on the various stakeholders

The effect of the Scheme on various stakeholders is summarized below:

Sr. No.	Name of Stakeholders	Effect
1.	Promoter Shareholders, non-promoter shareholders and KMPS	Upon the Scheme becoming effective, no promoter, shareholder or KMPs are expected to have disproportionate advantage or disadvantage in any manner.
2.	Creditors	Under the Scheme, no arrangement is sought to be entered into between the Company and its creditors. No compromise is offered under the Scheme to any of the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished. Assets of the Transferee Company post amalgamation shall be sufficient to discharge the creditors of the Company upon the Scheme coming into effect.
3.	Directors	Upon the Scheme becoming effective, no directors are expected to have disproportionate advantage or disadvantage in any manner.
4.	Debenture holders, Debenture Trustees, Depositors and Deposit Trustees	Not applicable since the Transferor Company does not have any Debenture holders/ Debenture trustees/ Depositors and Deposit Trustees.
5.	Employees	<p>Under the Scheme, no rights of the staff and employees of the Companies (who are on payroll of the Company) are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.</p> <p>Further, upon the Scheme becoming effective, all employees of the Transferor Company (including the key managerial personnel) will stand transferred to the Company and will become the employees of the Company.</p> <p>All such employees shall be deemed to have become employees of the Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favorable than those applicable with reference to their employment in the Transferor Company.</p>

		<p>It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts or retirement benefits, if any, created or existing for the benefit of the staff, workmen and employees of the Transferor Company shall become trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company. It is clarified that, for the purpose of the said fund or funds or retirement benefits, the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Company.</p> <p>The provident fund, gratuity fund, and superannuation fund dues, if any, of the employees of the Transferor Company, subject to the necessary approvals and permissions and at the discretion of the Transferee Company either be continued as a separate fund of the Transferee Company for the benefit of the employees or be transferred to and merged with the similar funds of the Transferee Company. The Transferee Company shall also continue to make contributions to the gratuity fund and superannuation fund maintained by the Transferor Company, till the date of completion of the transition.</p>
--	--	--

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

7. No investigation proceedings

There are no proceedings instituted and/or pending under section 210 to 227 of the Act against the Transferor Company and /or the transferee Company.

8. Amount due to creditors

The amount due to the Secured Creditors of the Transferor Company as on July 31, 2025 is as follows:

Sl. No.	Secured Creditors	Amount (in INR cr.)
1.	NIL	NA

The amount due to the Unsecured Loan Creditors of the Transferor Company as on August 01, 2025 is as follows:

Sl. No.	Unsecured Loan Creditors	Amount (in INR cr.)
1.	NIL	NA

The amount due to the Unsecured Trade Creditors of the Transferor Company as on July 31, 2025 is as follows:

Sl. No.	Unsecured Trade Creditors	Amount (in INR cr.)
1.	253 (Two Hundred Fifty-three)	12.57 (Rupees Twelve Crore Fifty-Seven Lakh)

The amount due to the Secured Creditors of the Transferee Company as on July 31, 2025 is as follows:

Sl. No.	Secured Creditors	Amount (in INR cr.)
1.	4 (Four)	553.28 (Rupees Five Hundred Fifty Three Crore Twenty Eight Lakh)

The amount due to the Unsecured Loan Creditors of the Transferee Company as on August 01, 2025 is as follows:

Sl. No.	Unsecured Loan Creditors	Amount (in INR cr.)
1.	13 (Thirteen)	800 (Eight Hundred Crore)

The amount due to the Unsecured Trade Creditors of the Transferee Company as on July 31, 2025 is as follows:

Sl. No.	Unsecured Trade Creditors	Amount (in INR cr.)
1.	2,623 (Two thousand, six hundred twenty-three)	227.47 (Rupees Two Hundred Twenty Seven Crore Forty Seven Lakh)

9. Details of contracts/arrangements

There are no contracts or agreements material to the Scheme.

10. Summary of the Share Entitlement Report and Fairness Opinion

For the purposes of the Scheme, a report in relation to the recommendation of fair share entitlement ratio (hereinafter referred to as "**Share Entitlement Ratio Report**") for issuance and allotment of shares of the Transferee Company to the shareholders of the Transferor Company as on the Record Date pursuant to and in consideration of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company was issued on November 29, 2024 by Bhakti B. Shah., Chartered Accountants, Registered Valuer – Securities or Financial Assets (IBBI Registration No.: IBBI/RV/06/2018/10072). The Share Entitlement Ratio Report has been enclosed as **Annexure 8**.

Summary of methods considered for arriving at the Share Entitlement Ratio:

1. "Income" Approach - Discounted Cash Flow Method
2. "Market" Approach – Market Price Method and Comparable Companies Multiple Method

The share entitlement ratio has been recommended as follows:

“1 Equity Share of Transferee Company of Rs.10/- each fully paid-up for every 2 Equity Shares of Transferor Company of Rs.10/- each fully paid-up”

In compliance with Para (A)(2)(d) of Part I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“**SEBI Scheme Circular**”), a Fairness Opinion dated November 29, 2024 has been issued by Kunvarji Finstock Pvt. Ltd., an Independent SEBI registered Category I Merchant Banker (SEBI Registration No. INM000012564), (“**Fairness Opinion**”) providing its opinion on the fairness of the Share Entitlement Ratio as recommended in the Share Entitlement Ratio Report. The Fairness Opinion has been enclosed as **Annexure 9**.

The Audit Committee of the Transferee Company at its meeting held on November 29, 2024 has recommended the Scheme, including the Share Entitlement Ratio, after taking into consideration, inter alia, the aforesaid Share Entitlement Ratio Report and Fairness Opinion. The independent directors of the Transferee Company at its meeting held on November 29, 2024 has also recommended the Scheme. Report of the Audit Committee and Independent Directors of the Transferee Company is enclosed as **Annexure 10 and Annexure 11** respectively.

11. Details of capital and debt restructuring

There is no debt restructuring envisaged in the Scheme.

Pursuant to the Scheme, for every 1 (One) Equity Share of Transferee Company of Rs.10/- each fully paid-up for every 2 Equity Shares of Transferor Company of Rs.10/- each fully paid-up shall be issued to the shareholders of the Transferor Company and the said equity shares of the Transferee Company shall be listed on BSE Limited and NSE.

12. Shareholding and capital structure of the Transferor Company and the Transferee Company

The Pre-Merger capital structure of the Applicant Companies are mentioned in Para 2 above.

Post-merger capital structure of Applicant Company No. 1 is not applicable as the authorised share capital of the Transferor Company shall be transferred to the Transferee Company and the shares issued by the Transferor Company would stand cancelled pursuant to the Scheme.

Post merger capital structure of Transferee Company pursuant to the Scheme is as follows:

Authorised Capital	Amount (INR)
34,40,00,000 Equity Shares of INR 10/- each	3,44,00,00,000
7,10,00,000 Preference Shares of INR 10/- each	71,00,00,000
Total	4,15,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
20,44,87,981 Equity Shares of INR 10/- each	2,04,48,79,810
Total	2,04,48,79,810

The pre/post-scheme shareholding pattern of the Transferor Company and the Transferee Company as on November 28, 2025, are given in the table below.

Sr. No.	Description	Transferor Company		Transferee company			
		Meridian Medical Research & Hospital Ltd		Narayana Hrudayalaya Limited			
		Pre-arrangement		Pre-arrangement		Post-arrangement	
		No. of shares	%	No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group						
1	Indian						
a	Individuals/ Hindu Undivided Family	500	-	12,56,06,666	61.46	12,56,06,866	61.43
b	Central Government/ State Government(s)	-	-	-	-	-	-
c	Bodies Corporate	2,90,24,467	99.13	37,02,064	1.81	37,02,064	1.81
d	Financial Institutions/ Banks	-	-	-	-	-	-
e	Any Others	-	-	-	-	-	-
	Sub Total(A)(1)	2,90,24,967	99.13	12,93,08,730	63.27	12,93,08,930	63.24
2	Foreign						
a	Individuals (Non-Residents Individuals/Foreign Individuals)	-	-	-	-	-	-
b	Bodies Corporate	-	-	-	-	-	-
c	Institutions	-	-	-	-	-	-
d	Any Others	-	-	-	-	-	-
	Sub Total(A)(2)	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	2,90,24,967	99.13	12,93,08,730	63.27	12,93,08,930	63.24
(B)	Public shareholding						
1	Institutions						
(a)	Mutual Funds/ UTI	-	-	1,23,21,019	6.03	1,23,21,019	6.03
(b)	Financial Institutions / Banks	-	-	398	-	398	0.00
(c)	Central Government/ State Government(s)	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-
(h)	Any Other	-	-	-	-	-	-
	Alternate Investment Funds	-	-	21,69,177	1.06	21,69,177	1.06
	Other institutions	-	-	12,81,720	0.63	12,81,720	0.63
	Foreign Portfolio Investors Category I	-	-	1,92,64,716	9.43	1,92,64,716	9.42
	Foreign Portfolio Investors Category II	-	-	36,38,421	1.78	36,38,421	1.78

Sr. No.	Description	Transferor Company		Transferee company			
		Meridian Medical Research & Hospital Ltd		Narayana Hrudayalaya Limited			
		Pre-arrangement		Pre-arrangement		Post-arrangement	
		No. of shares	%	No. of shares	%	No. of shares	%
	Sub-Total (B)(1)	-	-	3,86,75,451	18.93	3,86,75,451	18.91
2	Central Government/State Government(s)/President of India						
	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	672	-	672	0.00
	Sub-Total (B)(2)	-	-	672	-	672	0.00
3	Non-institutions						
(a)	Bodies Corporate	1,90,000	0.65	30,92,355	1.51	31,87,355	1.56
(b)	Individuals						
I	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	58,853	0.20	2,01,30,633	9.85	2,01,31,058	9.84
II	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	-	-	25,46,861	1.25	25,75,913	1.26
(c)	Any Other						-
	IEPF	5,000	0.02	-	-	2,500	0.00
	Directors and their relatives (excluding independent directors and nominee directors)	-	-	48,88,788	2.39	48,88,788	2.39
	Non Resident Indians (NRIs)	-	-	38,90,199	1.90	38,90,199	1.90
	Any other	-	-	5,66,146	0.28	5,66,146	0.28
	Sub-Total (B)(3)	2,53,853	0.87	3,51,14,982	17.18	3,52,41,959	17.23
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	2,53,853	0.87	7,37,91,105	36.11	7,39,18,082	36.15
	TOTAL (A)+(B)	2,92,78,820	100.00	20,30,99,835	99.38	20,32,27,012	99.38
C	Shares held by Custodians and against which DRs have been issued	-	-	12,60,969	0.62	12,60,969	0.62
	GRAND TOTAL (A)+(B)+(C)	2,92,78,820	100.00	20,43,60,804	100.00	20,44,87,981	100.00

13. Auditors' certificate on conformity of accounting treatment specified in the Scheme with accounting standards and on the Transferee Company's repayment capability of interest/repayment of principal relating to its listed Non-convertible Debentures

The auditors of the Transferor Company and the Transferee Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards

prescribed under Section 133 of the Act. The said certificates are enclosed as **Annexure 12.1** and **Annexure 12.2** respectively.

Certificate issued by the statutory auditors of the Transferee Company confirming the repayment capability of payment of interest/repayment of principal relating to its listed Non-convertible Debentures is enclosed as **Annexure 12.3**.

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

In terms of Regulation 37 of the SEBI Listing Regulations and SEBI Scheme Circular, BSE and NSE, by their letters, dated July 23, 2025 and July 24, 2025 respectively, have communicated their observations on the Scheme to the Transferee Company conveying their no adverse observations/no objection to the Scheme in the said letters. Copy of the observation letters, as received from BSE and NSE respectively are enclosed as **Annexure 13** and **Annexure 14** respectively.

Pursuant to point 2 and point (b) of the BSE and NSE observation letters respectively, we wish to highlight that there are no ongoing adjudication & recovery proceedings, prosecution initiated or other enforcement action taken against the Transferee Company, its promoters and directors.

Further, the Transferee Company has not received any complaints relating to the Scheme and "Nil" complaint reports were filed by the Transferor Company as required by the SEBI Scheme Circular with BSE and NSE. Copies of the complaints reports of BSE and NSE filed by the Transferee Company are enclosed as **Annexure 15.1** and **Annexure 15.2**, respectively.

The information pertaining to the Transferor Company being an unlisted entity involved in the Scheme has been provided 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 read with SEBI Scheme Circular is attached as **Annexure 17**.

Further, the companies are in the process of obtaining other approvals and no objections from regulatory and / or government authorities, as required.

The Scheme, if approved at this Meeting, will be subject to subsequent sanction of the Hon'ble NCLT and such other approval(s), permission(s) and sanction(s) of regulatory or other authorities, as may be necessary.

Further, the Transferor Company and the Transferee Company confirms that the notice of the Scheme in the prescribed form is also being served on all the Authorities (including Registrar of Companies, Bengaluru) in terms of the Order dated December 02, 2025.

15. Inspection of documents

In addition to the documents annexed hereto, copies of the following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the Unsecured Trade Creditors of the Transferee Company at its registered office between 10:00 a.m. to 6:00 p.m. on any day (except Saturday, Sunday and public holidays) up to the date of the Meeting. An advance notice shall be given by the Unsecured Trade Creditors by e-mail to the Company at investorrelations@narayanahealth.org, if it is desired to obtain copies of the Notice from the registered office of the Transferee Company. Alternatively, a request for obtaining an electronic/ soft copy of the Notice may be made by writing an e-mail to investorrelations@narayanahealth.org.

- a) Copy of the scheme of arrangement;
- b) Certified copy of the order passed by the Hon'ble NCLT in Company Application No. C.A.(CAA)/44/BEN/2025 and received on December 11, 2025 directing the Transferee Company, to convene the Meeting;
- c) Memorandum and Articles of Association of the Transferor Company and Transferee Company;
- d) Audited financial statements of the companies including consolidated financial statements, wherever applicable for the financial year ended March 31, 2025;

- e) Unaudited financial statements of the companies for the half year ended September 30, 2025;
- f) Share Entitlement Ratio Report November 29, 2024 issued by Bhakti B. Shah, Registered Valuer - Securities or Financial Assets, IBBI Registration No.: IBBI/RV/06/2018/10072 for the propose of this Arrangement;
- g) Fairness Opinion November 29, 2024, issued by Kunvarji Finstock Pvt. Ltd, a Category I Merchant Banker registered with SEBI having Registration Number - INM000012564 for the proposed Arrangement;
- h) The certificate issued by the statutory auditors of the Transferor Company and Transferee Company to the effect that the accounting treatment, proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act;
- i) The certificate issued by the statutory auditors of the Transferee Company confirming the repayment capability of payment of interest/repayment of principal relating to its listed Non-convertible Debentures;
- j) Copy of the resolution passed by the Board of Directors of the companies dated Friday, November 29, 2024 approving the Scheme (Enclosed as **Annexure 16**);
- k) Observation letter issued by BSE and NSE dated June 23, 2025 and June 24, 2025 respectively;
- l) Report of Board of Directors of the Transferor Company and the Transferee Company pursuant to the provisions of Section 232(2)(c) of the Act;
- m) Report of Audit Committee and Independent Directors of the Transferee Company recommending the Scheme;
- n) Complaint Report dated January 20, 2025 and March 18, 2025 submitted by the Transferee Company to BSE Limited and NSE respectively;
- o) All other documents displayed on the website of the Transferee Company at <https://www.narayanahealth.org/stakeholder-relations/scheme-of-amalgamation-2024> in terms of the SEBI Scheme Circular, as amended and other relevant SEBI Circulars; and all other documents referred to or mentioned in the Statement to this Notice.

Based on the above, and considering the rationale and benefits, in the opinion of the Board of Directors, the Scheme will be of advantage to, beneficial and in the best interests of the companies and their respective shareholders, creditors, employees and other stakeholders, and the terms thereof are fair and reasonable. The Board of Directors of the Transferee Company recommends the Scheme for the approval of its unsecured trade creditors.

Sd/-

Shri Murali Ananthasivan
Chairperson appointed by the Hon'ble NCLT for the Meeting

Date: December 17, 2025

Place: Bengaluru

Registered Office:

No. 258/A, Bommasandra Industrial Area,
Anekal Taluk, Bangalore, Karnataka, India – 560099.

Tel: +91 80500 09318

E-mail: investorrelations@narayanahealth.org

Website: www.narayanahealth.org

CIN: L85110KA2000PLC027497

Note: Kindly use <https://www.narayanahealth.org/stakeholder-relations/scheme-of-amalgamation-2024> to access the Annexures to this notice.