



Date of submission: June 24, 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
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Dear Sir/Madam,

Sub: Intimation regarding receipt of Observation Letter from BSE Ltd. in relation to the proposed Scheme of Arrangement between Meridian Medical Research & Hospital Ltd (subsidiary company) and Narayana Hrudayalaya Limited - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to our letter dated November 29, 2024 informing about the decision of Board of Directors of the Company approving the Scheme of Arrangement between Meridian Medical Research & Hospital Ltd., subsidiary (“Transferor Company”) and Narayana Hrudayalaya Limited (“Company” or “Transferee Company”) and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”).

In continuation to the aforesaid, we wish to inform you that the Company has received Observation Letter from the BSE Limited on June 23, 2025 with ‘No Adverse Observation’. The Copy of the said letter is annexed herewith.

The Scheme of Arrangement shall remain subject to receipt of other applicable statutory and regulatory approvals inter-alia including from National Company Law Tribunal and the respective shareholders and creditors, under applicable laws.

Kindly take the same on record.

Thanking you

Yours faithfully
For **Narayana Hrudayalaya Limited**

Sridhar S.
Group Company Secretary, Legal & Compliance Officer

DCS/AMAL/NB/R37/3669/2025-26

June 23, 2025

To,
The Company Secretary,
Narayana Hrudayalaya Limited
No.258/A, Bommasandra Industrial Area,
Anekal Taluk,Bengaluru, Karnataka, 562158

Sub: Scheme of arrangement under Companies Act, 2013 - Application filed under Regulation 37(1) and 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by "Narayana Hrudayalaya Ltd."

We refer to your application for the Scheme of arrangement of Meridian Medical Research & Hospital Ltd ("MMRHL" or "Transferor Company") and Narayana Hrudayalaya Limited ("NHL" or "Transferee Company") and their respective shareholders and creditors under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 and in accordance with SEBI Master Circulars dated June 20, 2023 and May 21, 2024 read with Regulation 37, 59A, 94(2) & 94A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

In this regard, SEBI vide its Letter dated June 20, 2025, has inter alia given the following comment(s) in accordance with Regulation 37(1) of SEBI Master Circular dated June 20, 2023 on the said Scheme of Arrangement:

1. "The proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015"
2. "The Entity shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
3. "The Entity shall ensure that additional information, if any, submitted after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the listed companies."
4. "The entity involved in the scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/authorities/tribunal."
5. "The entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023 and also ensure that all the liabilities of Transferor Companies are transferred to the Transferee Company."
6. "The Entity are advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
7. "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."

8. "The entities are advised to disclose the following additional information as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that Public shareholders can make an informed decision in the matter : -

- i. 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.
- ii. 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.
- iii. Details of Revenue, PAT and EBIDTA of NHL and MMRHL for last 3 years.
- iv. Projections considered for valuation of NHL and MMRHL along with justification for growth rate considered for valuation of NHL and MMRHL.
- v. 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.

vi. 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

- vii. Undertaking that the Public shareholders of MMRHL are not related to NHL, its promoters/directors/KMPs or of its subsidiaries or associates.
- viii. 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
- ix. Capital built-up of NHL and MMRHL since incorporation and last 3 years shareholding pattern filed by NHL and MMRHL with ROC.
- x. Value of Assets and liabilities of MMRHL that are being transferred to Transferee Company and post-merger balance sheet of NHL.
- xi. Details of potential benefits and risks associated with the merger, including integration challenges, market conditions and financial uncertainties.



- xii. Financial implication of merger on Promoters, Public Shareholders and the companies involved, synergies between NHL and MMRHL along with inter-company transactions between them.
 - xiii. 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.
 - xiv. Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.
9. "The Entity is advised that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to shareholders."
10. "Entity is advised that the proposed equity shares proposed to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
11. "Entity is advised that the "Scheme" shall be acted upon subject to the complying with the relevant clauses mentioned in the scheme document."
12. "No changes to the draft scheme except those mandated by the Regulators/authorities/tribunals shall be made without specific written consent of SEBI."
13. "Entity is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT."
14. "Companies are advised that applicable additional information, if any, to be submitted to SEBI along with the draft scheme of arrangement as advised by BSE email dated June 23, 2025 shall form part of the disclosures to the shareholders."
15. "Companies are advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
16. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

In this regard, SEBI vide its Letter dated June 20, 2025, has inter alia given the following comment(s) in accordance with Regulation 59A of SEBI LODR Regulations read with SEBI Circular dated May 21, 2024 on the said Scheme of Arrangement:

-  1. "The Proposed Scheme of Arrangement between Narayana Hrudayalaya Limited (NHL) and Meridian Medical Research & Hospital Limited (MMRHL) shall be in compliance with the provisions of Regulation 11 of SEBI (LODR) Regulations, 2015."

2. “The entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Operational Circular dated May 21, 2024.”
3. “The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/authorities/tribunal.”
4. The listed entity involved in the proposed scheme shall include information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part B of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered merchant banker after following the due diligence process.
5. The listed entity involved in the proposed scheme shall disclose the No Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.
6. The entities involved in the proposed scheme shall ensure that compiled with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Ashok Kumar Singh
Deputy Vice President

Nilima Burghate
Deputy Manager