



Date of submission: June 25, 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 National Stock Exchange of India Limited 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 with “no adverse observations” from BSE Limited on June 23, 2025. This was subsequently disclosed to the Stock Exchanges through our letter dated June 24, 2025. Additionally, the Company received an Observation Letter from the National Stock Exchange of India (NSE), indicating “no objection,” on June 24, 2025. A copy of the letter from NSE is enclosed as annexure.

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

Ref: NSE/LIST/ 46089

June 24, 2025

The Company Secretary
Narayana Hrudayalaya Limited

Kind Attn.: Mr. Sridhar S.

Dear Sir,

Sub: Observation Letter for draft scheme of arrangement between Meridian Medical Research & Hospital Limited (“Transferor Company/MMRHL”) and Narayana Hrudayalaya Limited (“Transferee Company/NHL”) and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft Scheme of Amalgamation filed by Narayana Hrudayalaya Limited.

Based on our letter reference no. NSE/LIST/46089 dated March 24, 2025, submitted to SEBI pursuant to SEBI Master Circular dated June 20, 2023 read with Regulation 37, 59A, 94(2) and 94A(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. SEBI vide its letter dated June 20, 2025, has inter alia given the following comment(s) on the draft scheme of arrangement:

Comments in accordance with Regulation 37(1) of SEBI Master Circular dated June 20, 2023

- a) *The Company shall ensure that 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.*
- b) *The Company shall ensure to 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.*
- c) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*
- d) *The Company shall ensure that 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 Stock Exchange(s), except those mandated by the regulators/ authorities/tribunal.*

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June 24, 2025

- e) *The Company 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 Company are transferred to the Transferee Company.*
- f) *The Company shall ensure that all the information pertaining to all the Unlisted Companies involved 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.*
- g) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- h) *The Company shall ensure that the following disclosure 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 Promoter and Public shareholders in NHL post scheme*

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June 24, 2025

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 public shareholders along with the impact of same on the scheme.*
- i) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*

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June 24, 2025

- j) *The Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- k) *The Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- l) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*
- m) *The Company shall ensure 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.*
- n) *The Companies shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*
- o) *The Company shall ensure 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.*
- p) *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.*

Comments in accordance with Regulation 59A of SEBI LODR Regulations read with SEBI Circular dated May 21, 2024

- q) *The Company shall ensure that 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- r) *The Company shall ensure that 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.*
- s) *The Company shall ensure that 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 Stock Exchange(s), except those mandated by the regulators/ authorities/tribunal.*

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- t) *The listed entity involved in the proposed scheme shall ensure that all the information pertaining to all the unlisted entity in the format specified for abridged prospectus as provided in Part B of Schedule I of the (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.*
- u) *The listed entity involved in the proposed scheme shall ensure to disclose the No-Objection letter of the Stock Exchange on its website within 24 hours of receiving the same.*
- v) *The Company shall ensure that the entities involved in the proposed scheme shall ensure to comply with the relevant provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of Debenture Trust Deeds entered with the Debenture Trustee(s) and other relevant regulations and circulars.*

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 National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE 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 documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections 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 Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from June 24, 2025, within which the Scheme shall be submitted to NCLT.

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Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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