KEIMED PRIVATE LIMITED
Corporate Office : 10-3-316/A Masab Tank,
Hyderabad - 500028, Telangana, India.
Ph : 040 - 23253930/23253919
Email : info@keimed.com
GSTIN No. : 36AABCK4532F1ZT

NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF KEIMED PRIVATE LIMITED

PURSUANT TO ORDERS DATED MARCH 26, 2026, APRIL 15, 2026, AND MAY 5, 2026 OF THE

HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH IN CA/CAA/8/CHE/2026

Day	:	Tuesday
Date	:	June 23, 2026
Time	:	3:00 PM
Venue	:	Palepu Pharma Distributors Private Limited, Paragon Towers, Plot No. 9 & 10 Rukmani Colony, Nehru Nagar, 11th street, Kottivakkam, Chennai 600041 (near Sun TV studios)

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Registered Office :19 Bishop Gardens, R A Puram, Ramakrishna Nagar, Chennai - 600028, Tamilnadu, India.
Web : www.keimed.com, CIN : U72200TN2000PTC179280, GST No. : 33AABCK4532F1ZZ.

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

FORM NO. CAA. 2

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

IN

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

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

AND

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

APOLLO HOSPITALS ENTERPRISE LIMITED, a company incorporated under the provisions of the Companies Act, 1956, Corporate Identification No. L85110TN1979PLC008035, PAN AAACA5443N, having its Registered Office at 19 Bishop Gardens, R A Puram, Chennai, Tamil Nadu-600028, India.	**…APPLICANT COMPANY 1/ DEMERGED COMPANY**
APOLLO HEALTHCO LIMITED, a company incorporated under the provisions of the Companies Act, 2013, Corporate Identification No. U85110TN2020PLC135839, PAN AATCA5622L, having its Registered Office at 19 Bishop Gardens, R A Puram, Chennai, Tamil Nadu-600028, India.	**…APPLICANT COMPANY 2/ TRANSFEROR COMPANY 1**
KEIMED PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956, Corporate Identification No. U72200TN2000PTC179280, PAN AABCK4532F, having its Registered Office at 19 Bishop Gardens, R A Puram, Chennai, Tamil Nadu-600028, India.	**…APPLICANT COMPANY 3/ TRANSFEROR COMPANY 2**
APOLLO HEALTHTECH LIMITED, a company incorporated under the provisions of the Companies Act, 2013, Corporate Identification No. U63122TN2025PLC180534, PAN ABCCA9131A, having its Registered Office at 19 Bishop Gardens, R A Puram, Chennai, Tamil Nadu- 600028, India.	**…APPLICANT COMPANY 4/ RESULTANT COMPANY**

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

Notice for convening the meeting of the unsecured creditors of Keimed Private Limited.

To,

The unsecured creditors of Keimed Private Limited ("**Applicant Company 3/ Transferor Company 2**"):

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

In pursuance of the said Tribunal Orders and as directed therein, Notice is hereby given that a meeting of unsecured creditors of Transferor Company 2 is scheduled to be held at **Palepu Pharma Distributors Private Limited, Paragon Towers, Plot No. 9&10 Rukmani Colony, Nehru Nagar, 11th street, Kottivakkam, Chennai 600041 (near Sun TV studios)**, on **June 23, 2026** at **3:00 PM** ("**Meeting**"), at which place, date and time, the unsecured creditors are requested to attend.

Copies of the Scheme, explanatory statement and other annexures under Sections 230 to 232 read with Section 102 of the Act can be obtained free of charge within 1 (one) day of any requisition for the Scheme made by an unsecured creditor of Transferor Company 2 at the registered office of Transferor Company 2 situated at 19 Bishop Gardens, R A Puram, Chennai, Tamil Nadu-600028, India ("**Registered Office**"), on any working day upto one day before the date of the Meeting between 10.00 A.M. to 5.00 P.M.

Persons entitled to attend and vote at the Meeting, may vote in person or by proxy, provided that the proxy in the prescribed form is deposited at the Registered Office of the Transferor Company 2 not later than 48 hours before the aforesaid Meeting. Forms of proxy are available at the Registered Office of the Transferor Company 2 and/or at the offices of its Advocates, Shardul Amarchand Mangaldas & Co., 2nd Floor, ASV Chamiers Square, 87/48 Chamiers Road, RA Puram, Chennai-600028, Tamil Nadu, India.

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

TAKE NOTICE that the following Resolution is proposed under Section 230(3) and other applicable provisions of the 2013 Act (including any statutory modification(s) or re-enactment thereof for the time being in force), and the provisions of the memorandum of association and articles of association of the Transferor Company 2, for the purpose of considering, and if thought fit, approving, the Scheme, with or without modifications:

"***RESOLVED THAT*** *in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable circulars and notifications issued by the Ministry of Corporate Affairs, Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961 (or the substantially equivalent provision of the Income Tax Act, 2025, as applicable), the Foreign Exchange Management Act, 1999 and regulations framed thereunder and such other laws as may be applicable, the observation letter(s) issued by each of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (NSE and BSE collectively referred to as the "**Stock Exchanges**"), dated December 24, 2025 and December 23, 2025, respectively, the memorandum of association and articles of association of each of Apollo Hospitals Enterprise Limited ("**Demerged Company**"), Apollo Healthco Limited ("**Transferor Company 1**"), Keimed Private Limited ("**Transferor Company 2**") and Apollo Healthtech Limited ("**Resultant Company**") and subject to the approval of the Hon'ble National Company Law Tribunal ("**Tribunal**") and any other regulatory approvals, consents, no objections, confirmations, permissions, sanctions, exemptions, as may be required under applicable laws, regulations, guidelines, and subject to such conditions and modifications as may be deemed appropriate, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Hon'ble Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the board of directors of the Transferor Company 2 ("**Board**", which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any other person authorised by the Board to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the proposed composite scheme of arrangement amongst Demerged Company, Resultant Company, Transferor Company 1 and Transferor Company 2 and their respective creditors and shareholders pursuant to the provisions of Sections 230-232 of the Act, ("**Scheme**"), providing inter alia for the following:*

(a) demerger of the Identified Business Undertaking (as defined in the Scheme) of the Demerged Company into Resultant Company and consequent issue of fully paid-up equity shares of Resultant Company to the eligible shareholders of the Demerged Company as on Record Date 1 (as defined in the Scheme) in consideration of the demerger and in accordance with the Demerger Share Entitlement Ratio (as defined in the Scheme);

(b) the amalgamation of Transferor Company 1 with and into Resultant Company and the consequent issue of fully paid-up equity shares of Resultant Company to the eligible shareholders of Transferor Company 1 as on Record Date 2 (as defined in the Scheme) in consideration of the merger and in accordance with Transferor Company 1 Merger Share Entitlement Ratio (as defined in the Scheme);

(c) the amalgamation of Transferor Company 2 with and into Resultant Company and the consequent issue of fully paid-up equity shares of Resultant Company to the eligible shareholders of Transferor Company 2 as on Record Date 3 (as defined in the Scheme) in consideration of the merger and in accordance with Transferor Company 2 Merger Share Entitlement Ratio (as defined in the Scheme);

(d) dissolution without winding up of Transferor Company 1 and Transferor Company 2 in accordance with the Scheme;

(e) re-categorisation of the authorised preference share capital of Transferor Company 1 into authorised equity share capital of Transferor Company 1 and transfer of such re-categorised authorised share capital of Transferor Company 1 to Resultant Company;

(f) transfer of the authorized share capital of Transferor Company 2 to Resultant Company;

(g) amendment and restatement of the articles of association of Resultant Company in the form set out in the Scheme;

(h) change of name of Resultant Company to 'Apollo Healthco Limited' or such other name as approved by the board of directors of Resultant Company and consequent amendment of the memorandum of association and articles of association of Resultant Company;

(i) *reconstitution of the board of directors of Resultant Company as follows: (i) AHL Promoter (as defined in the Scheme); (ii) 3 (three) directors nominated by the Resultant Company Promoters (as defined in the Scheme); (iii) 1 (one) director nominated by the Demerged Company; (iv) 1 (one) director nominated by Rasmeli Limited; and (v) 6 (six) independent directors;*

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

(k) *listing of equity shares of Resultant Company on the Stock Exchanges in accordance with the Scheme;*

(l) *appointment of the AHL Promoter (as defined in the Scheme) as the executive chairperson of the board of Resultant Company, on terms set out in the Scheme and such other terms as may be agreed between the AHL Promoter and Resultant Company;*

be and is hereby approved by unsecured creditors of Transferor Company 2."

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

A copy of the Explanatory Statement under Sections 102 and Section 230(3) of the 2013 Act and Rule 6(3) of the CAA Rules along with copy of the Scheme and other annexures including form of Proxy and Attendance Slip are enclosed herewith.

Dated : May 21, 2026

Place : Chennai

Sd/-

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

Registered Office:
Keimed Private Limited
(CIN: U72200TN2000PTC179280)
19 Bishop Gardens, R A Puram, Chennai,
Tamil Nadu-600028, India.

Notes:

1. Only such unsecured creditors of Transferor Company 2 may attend and vote (either in person or by proxy) at the Meeting, whose names appear in the Chartered Accountant's certificate certifying the list of unsecured creditors of Transferor Company 2 as on December 31, 2025 as has been filed with the Tribunal in the Company Application being CA(CAA) No. 8/CHE/2026. A person/entity who is not an unsecured creditor on such date should treat the notice for information purpose only and shall not be entitled to avail the facility of voting at the Meeting.
2. In accordance with Rule 10 of the CAA Rules, the instrument of proxy in order to be effective, must be in the prescribed form and should be duly signed by the person entitled to attend and vote at the aforesaid meeting or by his authorised representative and filed with Transferor Company 2 at its Registered Office, not later than 48 hours before the commencement of the Meeting.
3. A proxy form is attached to this Notice and can also be obtained free of charge at the Registered Office of the Transferor Company 2 and/or at the offices of its Advocates, Shardul Amarchand Mangaldas & Co., 2nd Floor, ASV Chamiers Square, 87/48 Chamiers Road, RA Puram, Chennai-600028, Tamil Nadu, India.
4. All alterations made in the form of proxy should be initialled.
5. The authorised representative of a body corporate which is an unsecured creditor of the Transferor Company 2 may attend and vote at the Meeting, provided a certified copy of the resolution of the board of directors or other governing body of such body corporate, authorising such representative to attend and vote at the Meeting on behalf of such body corporate is deposited at the Registered Office of Transferor Company 2 not later than 48 hours before the commencement of the Meeting. Further, the authorised representative and any person voting by proxy are requested to carry a copy of valid proof of identity at the Meeting.
6. A minor cannot be appointed as a proxy.
7. The proxy of an unsecured creditor who is blind or incapable of writing will be accepted if such unsecured creditor has attached his/her signature or mark thereto in presence of a witness who has signed the proxy form and added his/her description and address provided that all insertions have been made by the witness at the request and in the presence of the unsecured creditor before the witness attached his/her signature or mark.
8. The proxy of an unsecured creditor who does not know English may be accepted if it is executed in the manner prescribed in note 7 above and the witness certifies that it was explained to the unsecured creditor in the language known to him/her and gives the unsecured creditor's name in English below the signature.
9. An unsecured creditor or his proxy is requested to bring a copy of the Notice to the Meeting and produce it at the entrance of the Meeting venue, along with the attendance slip duly completed and signed by the concerned person for admission to the Meeting hall.
10. The voting rights of the unsecured creditors shall be in proportion to their debt in the Transferor Company 2 as on the cut-off date i.e., December 31, 2025.
11. In terms of the Tribunal Orders, the quorum of the Meeting of the unsecured creditors of Transferor Company 2 shall be 11 unsecured creditors of Transferor Company 2, present in person. For the purpose of computing the quorum, the valid proxies shall also be considered.
12. In case the quorum of the Meeting is not present, then the Meeting shall be adjourned by half an hour, and thereafter, the persons present and voting shall be deemed to constitute the quorum.
13. The Notice, together with the documents accompanying the same, is being sent to all the unsecured creditors by permitted mode.

14. All documents referred to in the Notice and explanatory statement will be available for inspection at the Transferor Company 2's Registered Office between 10:00 A.M. to 5:00 P.M. on any working day till the date of the Meeting.
15. The Tribunal *vide* its Tribunal Order dated March 26, 2026 has appointed S. Vedhavel, a practising advocate as the Scrutinizer to conduct the voting process.
16. In terms of the directions contained in the Tribunal Orders, the Notice convening the aforesaid Tribunal Convened Meeting will be published through advertisement, at least 30 (thirty) days before the date of Meeting, in Business Standard (All India Edition), and Makkal Kural Tamil (Tamil Nadu Edition), both having wide circulation in the state of Tamil Nadu indicating the day, date, place and time of the Meeting and stating that the copies of the Scheme, and the Explanatory Statement required to be furnished pursuant to Sections 230 to 232 of the 2013 Act and the form of proxy shall be provided free of charge at the Registered Office of the Transferor Company 2.
17. The scrutinizer will submit his consolidated report to the Chairperson of the Meeting after scrutinizing the voting made by Unsecured Creditors of Transferor Company 2 through polling papers at the venue of the Meeting.
18. The Chairperson shall file report with respect to the result of the Meeting to the Tribunal within 3 (three) days of the conclusion of the Meeting with regard to Scheme.
19. The Transferor Company 2 has filed the Scheme with the Registrar of Companies on April 13, 2026 in form GNL-1.
20. The results, together with scrutinizer's report, will be announced within two working days from the conclusion of Meeting on the website of the Transferor Company 2 at https://keimed.com/.
21. Any queries/grievances in relation to the Notice may be addressed to the Company Secretary of Transferor Company 2 at the Registered Office of Transferor Company 2 or through e-mail at cs@keimed.com. The Company Secretary of Transferor Company 2 can also be contacted at +91-9866757357.

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

IN

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

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

AND

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

APOLLO HOSPITALS ENTERPRISE LIMITED, a company incorporated under the provisions of the Companies Act, 1956, Corporate Identification No. L85110TN1979PLC008035, PAN AAACA5443N, having its Registered Office at 19 Bishop Gardens, R A Puram, Chennai, Tamil Nadu-600028, India.	**…APPLICANT COMPANY 1/ DEMERGED COMPANY**
APOLLO HEALTHCO LIMITED, a company incorporated under the provisions of the Companies Act, 2013, Corporate Identification No. U85110TN2020PLC135839, PAN AATCA5622L, having its Registered Office at 19 Bishop Gardens, R A Puram, Chennai, Tamil Nadu-600028, India.	**…APPLICANT COMPANY 2/ TRANSFEROR COMPANY 1**
KEIMED PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956, Corporate Identification No. U72200TN2000PTC179280, PAN AABCK4532F, having its Registered Office at 19 Bishop Gardens, R A Puram, Chennai, Tamil Nadu-600028, India.	**…APPLICANT COMPANY 3/ TRANSFEROR COMPANY 2**
APOLLO HEALTHTECH LIMITED, a company incorporated under the provisions of the Companies Act, 2013, Corporate Identification No. U63122TN2025PLC180534, PAN ABCCA9131A, having its Registered Office at 19 Bishop Gardens, R A Puram, Chennai, Tamil Nadu- 600028, India.	**…APPLICANT COMPANY 4/ RESULTANT COMPANY**

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

EXPLANATORY STATEMENT UNDER SECTIONS 230 AND 232, READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES") TO THE NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF KEIMED PRIVATE LIMITED ("COMPANY"/ "TRANSFEROR COMPANY 2"), CONVENED PURSUANT TO THE ORDERS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH DATED MARCH 26, 2026,APRIL 15, 2026, AND MAY 05, 2026, AT PALEPU PHARMA DISTRIBUTORS PRIVATE LIMITED, PARAGON TOWERS, PLOT NO. 9 & 10 RUKMANI COLONY, NEHRU NAGAR, 11TH STREET, KOTTIVAKKAM, CHENNAI 600041 (NEAR SUN TV STUDIOS) ON JUNE 23, 2026 (TUESDAY) AT 3:00 PM

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

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

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

A. BACKGROUND OF THE COMPANIES

1. Particulars of Transferor Company 2

(i) Transferor Company 2 is a private limited company incorporated under the 1956 Act, having its registered office at 19, Bishop Gardens, R A Puram, Chennai, Tamil Nadu, India, 600028. Transferor Company 2 was incorporated on March 10, 2000, with the Registrar of Companies, Hyderabad. The Corporate Identification Number of Transferor Company 2 is U72200TN2000PTC179280. The Permanent Account Number of Transferor Company 2 is AABCK4532F. The email address of Transferor Company 2 is cs@keimed.com.

(ii) The main objects of Transferor Company 2, as provided and set out in its memorandum of association are briefly as under:

(a) *"To carry on the business of producers, processors, exporters, importers, distributors, traders, merchants, dealers, representatives, selling agents, wholesalers, retailers, suppliers and stockists in proprietary medicines, common medicinal preparations, vitamin preparations, drops, tonics, other liquid drugs and medicines, injections, tablets, capsules, lotions, ointments, cosmetic and toilet requisites, medicinal preparations containing antibiotics, creams and powders, surgical consumables, scientific apparatus and equipment for hospitals, fast moving consumer products (FMCG) and including all types of organic and inorganic chemicals and bulk drugs.*

(b) *To carry on the business of vialling, bottling, packing, repacking and of capsules, syrups, tablets, injectables, aerosols and ointments.*

(c) *To carry on E-Commerce supply chain management, through Internet for medical, surgical and other hospital related materials such as drugs, chemicals, surgical disposables, instruments, equipment and other related items for hospitals, retail pharmacies, government and other private organizations."*

(iii) Transferor Company 2 is engaged in the business of wholesale distribution of pharmaceutical, healthcare and wellness products.

(iv) During the last 5 (five) years, there has been no change (a) in the object clause of its Memorandum of Association; and (b) name, of Transferor Company 2.

(v) The registered office of Transferor Company 2 was shifted from the state of Telangana to Tamil Nadu and Transferor Company 2 altered its memorandum of association by way of a special resolution. Such alteration was confirmed by the Regional Director vide order dated November 21, 2024.

(vi) The share capital structure of Transferor Company 2 as on March 31, 2026, is as under

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

(vii) The audited accounts of Transferor Company 2 for the financial year ended on March 31, 2025, is annexed hereto as **ANNEXURE 3**. The audited financial statement of Transferor Company 2 as on December 31, 2025, is annexed hereto as **ANNEXURE 4**.

(viii) The details of the directors and promoters of Transferor Company 2 as on March 31, 2026, along with their address are stated hereinbelow-

(a) **Directors:**

S. No.	**Name**	**Date of appointment**	**Age**	**Designation**	**DIN**	**Address**
1.	Arvind Kumar Venkat	January 31, 2015	66	Professional managing director	02304618	Flat No-702, NCC Urban Garednia Block BT-2, Diamond Hills, Gachibowli, K V Rangareddy, Hyderabad, Telangana -500032, India

S. No.	Name	Date of appointment	Age	Designation	DIN	Address
2.	Puansh Kamineni	April 15, 2018	31	Promoter whole-time director	08117626	10-3-316/A, Masab Tank, Hyderabad, Telangana - 500028, India
3.	Shobana Kamineni	October 18, 2007	65	Promoter director	00003836	10-3-316/A, Masab Tank, Hyderabad, Telangana - 500028, India
4.	Pankaj Patwari	October 03, 2024	46	Professional director	08206620	Flat No. A/4204, Omkar 1973, Near Neelam Centre, Off Dr Annie Besant Road, Worli, Mumbai - 400030, India
5.	Raj Shankar	April 19, 2023	67	Professional director	00238790	1 Tanjong Rhu Road #19-04, Singapore -436879

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

S. No.	Name	Category	Number of equity shares held in Transferor Company 2 as on March 31, 2026	Address
1.	Anil Kamineni	Promoter	18,11,731	10-3-316/A, Masab Tank, Hyderabad, Telangana - 500028, India
2.	Shobana Kamineni	Promoter	8,74,850	10-3-316/A, Masab Tank, Hyderabad, Telangana - 500028, India
3.	Puansh Kamineni	Promoter	3,09,650	10-3-316/A, Masab Tank, Hyderabad, Telangana - 500028, India
4.	Prime Time Logistics Technologies Private Limited	Promoter	11,89,792	10-3-316/A, Masab Tank, Hyderabad, Telangana - 500028, India
5.	Family Health Plan Insurance TPA Limited	Promoter	11,07,710	MCH No 8/2/269/A/2/ 1 to 6, Ground Floor, Srinilaya Cyber Spazio, Road No.2, Banjara Hills, Banjara Hills, Hyderabad, Khairatabad, Telangana - 500034, India

S. No.	Name	Category	Number of equity shares held in Transferor Company 2 as on March 31, 2026	Address
6.	Apollo Healthco Limited	Promoter	7,69,014	19 Bishop Garden R A Puram, Chennai, Tamil Nadu - 600028, India

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

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

2. **Particulars of Demerged Company:**

(i) Demerged Company is a public limited company incorporated under the Companies Act, 1956 ("**1956 Act**"), having its registered office at 19, Bishop Gardens, R A Puram, Chennai, Tamil Nadu - 600028, India. Demerged Company was incorporated on December 5, 1979, with the Registrar of Companies, Chennai. The Corporate Identification Number ("**CIN**") of Demerged Company is L85110TN1979PLC008035. The Permanent Account Number ("**PAN**") of Demerged Company is AAACA5443N. The email address of Demerged Company isinvestor.relations@apollohospitals.com.

(ii) Demerged Company is a listed company, and its shares are listed on BSE and NSE.

(iii) The main objects of Demerged Company, as provided and set out in its memorandum of association are briefly as under:

(a) To undertake, promote, assist or engage in all kinds of research and development work required to promote, assist or engage in setting up hospitals and facilities for manufacturing medical equipment.

(b) To carry on the business of design, construction and running of all kinds of hospitals, dispensaries, clinics, laboratories and health clubs.

(c) To design, manufacture, import, export, buy, sell, install, maintain and improve all kinds of equipment and instrumentation for hospitals, dispensaries, clinics, laboratories and health clubs.

(d) To set up laboratories, purchase and acquire any equipment and instruments required for carrying out medical research.

(e) To educate and train medical students, nurses, midwives, doctors, para-medical technicians, other medical professionals and hospital administrators and to grant such diplomas or recognitions as the company may prescribe or deem fit from time to time and to outsource and place the nurses, doctors, para-medical technicians, and other medical professionals to clients in India and abroad on contractual/non-contractual basis.

(f) To buy, sell, manufacture, import, export, treat and deal in any kind of pharmaceuticals, chemicals, medicines and drugs.

(g) To grant stipends, scholarships or any other assistance, monetary or otherwise to whomsoever to further the course of medicine and/or medical research.

(h) To undertake to provide suitable hotel accommodation primarily for patients and their friends and relatives and to undertake all or any of the business activities incidental thereto.

(i) To carry on in India and elsewhere all or any of the business of hoteliers and restauranteers, caterers, cab owners and hirers, pharmacy and drug house owners, travel agents, provisions and general merchants, theatre owners, proprietors of art saloons, beauty parlours, shopping arcades, health clubs and clubs delaing in sports, art and entertainment activities including music, dance and drama, and any other business which can be conveniently and efficiently carried on in connection therewith.

(j) To act as consultants and render technical and managerial services in the field of medical research and running of multi-speciality hospitals, dispensaries, clinics, laboratories and health clubs.

(iv) Demerged Company is, *inter alia*, engaged in all kinds of medical research and development; running and setting up multi-specialty and super-specialty hospitals offering a comprehensive range of medical services that include primary, secondary, tertiary, and quaternary care, setting up and operating pharmacies at its hospitals, and providing comprehensive, high quality hospital services. In addition to its hospital segment, Demerged Company is also engaged in the business activities of the Identified Business Undertaking, which is carried on by Demerged Company directly and through its subsidiary, Transferor Company 1.

(v) During the last 5 (five) years, there has been no change in: (a) the object clause of its Memorandum of Association; (b) name; and (c) registered office of Demerged Company.

(vi) The share capital structure of Demerged Company as on March 31, 2026, is as under:

Share Capital	**Amount in Rs.**
Authorised Capital	
200,000,000 equity shares of INR 5 each; and 10,00,000 preference shares of INR 100 each	1,10,00,00,000
Total	**1,10,00,00,000**
Issued Share Capital*	
144,317,675 equity shares of INR 5 each	72,15,88,375
Subscribed and Paid-up Share Capital	

Share Capital	Amount in Rs.
143,784,657 equity shares of INR 5 each	71,89,23,285
Total	**71,89,23,285**

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

(vii) The audited accounts of Demerged Company for the financial year ended on March 31, 2025, is annexed hereto as **ANNEXURE 5**. The unaudited financial results of Demerged Company as on December 31, 2025, is annexed hereto as **ANNEXURE 6**.

(viii) The details of the directors and promoters of Demerged Company as on March 31, 2026, along with their address are stated hereinbelow:

(a) **Directors**

S. No.	Name	Date of original appointment	Age	Designation	DIN	Address
1.	Prathap Chandra Reddy	December 5, 1979	94	Executive Director, Chairperson related to Promoter	00003654	19, Bishop Gardens, Raja Annamalaipuram, Chennai – 600 028
2.	Preetha Reddy	February 3, 1993	69	Executive Director,	00001871	5 Subba Rao Avenue, II Street, Chennai – 600 006
3.	Suneeta Reddy	May 1, 2000	67	Executive Director, MD	00001873	No. 14D Boat Club Road Raja Annamalaipuram Chennai – 600 028
4.	Shobana Kamineni	February 1, 2010	66	Non-Executive - Non Independent Director	00003836	No.10-3-316-A, Masab Tank, Hyderabad – 500 028
5.	Sangita Reddy	July 31, 2000	64	Executive Director	00006285	H. No.8-2-674/B/2/12, Road No. 13, Banjara Hills, Hyderabad – 500 034
6.	Pudugramam Murali Doraiswamy	September 27, 2018	63	Non-Executive - Independent Director	08235560	25, Old No. 11, Beasant Avenue, Karpagam Garden, Adyar, Chennai – 600 020

S. No.	Name	Date of original appointment	Age	Designation	DIN	Address
7.	Mandavilli Bhaskara Nageswara Rao	February 9, 2019	78	Non-Executive - Independent Director	00287260	No. 2 LH 1902, Lanco Hills Residential Towers, Gachibowli, Hyderabad – 500 089
8.	Velagapudi Kavitha V Dutt	February 9, 2019	55	Non-Executive - Independent Director	00139274	No. 7 1st Crescent Park Road, Gandhi Nagar, Adyar, Chennai – 20
9.	Som Mittal	July 21, 2021	74	Non-Executive - Independent Director	00074842	D-330, Sector 47, Noida 201303, UP
10.	Rama Bijapurkar	November 12, 2021	69	Non-Executive - Independent Director	00001835	8/CD Mona Apartments, 46F Bhulabhai Desai Road, Cumballa Hills, Mumbai – 400026.

(b) **Promoters and Promoter Group**

S. No.	Name	Category	Number of equity shares held in Demerged Company as on March 31, 2026	Address
1.	Prathap Chandra Reddy	Promoter	2,45,464	19, Bishop Gardens, Raja Annamalaipuram, Chennai – 600 028.
2.	Sucharitha P Reddy	Promoter	1,69,800	19 Bishop Gardens, Raja Annamalaipuram, Chennai – 600 028.
3.	Preetha Reddy	Promoter	10,43,915	5 Subba Rao Avenue, II Street, Chennai – 600 006.
4.	Suneeta Reddy	Promoter	29,37,066	No. 14D Boat Club Road, Raja Annamalaipuram, Chennai – 600 028
5.	Shobana Kamineni	Promoter	22,39,952	No.10-3-316-A, Masab Tank, Hyderabad – 500 028.

S. No.	Name	Category	Number of equity shares held in Demerged Company as on March 31, 2026	Address
6.	Sangita Reddy	Promoter	24,32,508	H. No.8-2-674/B/2/12, Road No. 13, Banjara Hills, Hyderabad - 500 034.
7.	Karthik Anand	Promoter	2,36,167	5 Subba Rao Avenue, II Street, Chennai - 600 006.
8.	Harshad Reddy	Promoter	2,17,900	5 Subba Rao Avenue, II Street, Chennai – 600 006.
9.	Sindoori Reddy	Promoter	3,18,600	No. 14D Boat Club Road, Raja Annamalaipuram, Chennai – 600 028.
10.	Aditya Reddy	Promoter	10,200	No. 14D Boat Club Road, Raja Annamalaipuram, Chennai – 600 028.
11.	Upasana Konidela	Promoter	2,17,276	Plot No. 303-N, Road No. 25, Jubilee Hills, Shaikpet, Hyderabad -500033.
12.	Puansh Kamineni	Promoter	2,12,202	No.10-3-316-A, Masab Tank, Hyderabad – 500 028.
13.	Anuspala Kamineni	Promoter	2,59,174	No.10-3-316-A, Masab Tank, Hyderabad – 500 028.
14.	Konda Anindith Reddy	Promoter	2,30,200	H. No.8-2-674/B/2/12, Road No. 13, Banjara Hills, Hyderabad – 500 034.
15.	Konda Vishwajit Reddy	Promoter	2,22,300	H. No.8-2-674/B/2/12, Road No. 13, Banjara Hills, Hyderabad – 500 034.
16.	Konda Viraj Madhav Reddy	Promoter	1,68,224	H. No.8-2-674/B/2/12, Road No. 13, Banjara Hills, Hyderabad – 500 034.
17.	Vijay Kumar Reddy	Promoter	2,28,957	5 Subba Rao Avenue, II Street, Chennai – 600 006.
18.	Dwaraknath Reddy	Promoter	18,000	No. 14D Boat Club Road, Raja Annamalaipuram, Chennai – 600 028.
19.	Anil Kamineni	Promoter	20	No.10-3-316-A, Masab Tank, Hyderabad – 500 028.

S. No.	Name	Category	Number of equity shares held in Demerged Company as on March 31, 2026	Address
20.	K Vishweshwar Reddy	Promoter	15,77,350	H. No.8-2-674/B/2/12, Road No. 13, Banjara Hills, Hyderabad – 500 034.
21.	PCR Investments Limited	Promoter	2,72,23,124	Temple Trees, 19, Bishop Gardens, Raja Annamalaipuram, Chennai 28, Chennai - 600028, Tamil Nadu, India.
22.	Obul Reddy Investments Pvt Ltd	Promoter	11,200	Fourth Floor, Lakshmi Bhawan No. 609, Mount Road, Chennai, Tamil Nadu, India, 600006.
23.	Indian Hospitals Corporation Ltd	Promoter	61,704	No 19 Bishop Garden Raja Annamalai Puram, Chennai, Tamil Nadu, India, 600028.
24.	PPN Power Generating Co Pvt Ltd	Promoter Group	5,827	Jhaver Plaza 3rd Floor, 1a Nungambakkam High Road Chennai-600034, Tamil Nadu, India.

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

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

S. No.	Name	Designation	Details of Shareholding in the Companies
	Kavitha Dutt	Director	
7.	Mandavilli Bhaskara Nageswara Rao	Independent Director	Demerged Company – 400 equity shares (0%)
8.	Som Mittal	Independent Director	Demerged Company – 150 equity shares (0%)
9.	Krishnan Akhileswaran	CFO, KMP	Demerged Company – 4 equity shares (0%)

3. **Particulars of Transferor Company 1**

(i) Transferor Company 1 is a public unlisted company incorporated under the Act and has its registered office at 19 Bishop Garden R A Puram, Chennai, Tamil Nadu, India, 600028. Transferor Company 1 was incorporated on June 16, 2020 with the Registrar of Companies, Chennai. The Corporate Identification Number of Transferor Company 1 is U85110TN2020PLC135839. The Permanent Account Number of Transferor Company 1 is AATCA5622L. The email address of Transferor Company 1 is companysecretary@apollo247.org.

(ii) The main objects of Transferor Company 1, as provided and set out in its memorandum of association are briefly as under:

(a) *To carry on in India and/or outside India the business of rendering technology lead healthcare services to help people manage their health and health data whenever and wherever and enable the patients to connect with the doctors at any time, provide unique ways of delivering health management and condition management solutions for all types of healthcare related issues through the use of online technology platforms of all kinds.*

(b) *To carry on in India or outside India the business of dealing, buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, distributing, marketing, supplying and to act as trader, wholesaler, C&F agent, distributor, representative, franchiser, consultant, collaborator, stockist, export house in all types and grades of healthcare, personal care, pharmaceuticals, ayurvedic, siddha, allopathic, unani and other alternative medicines, fast moving consumer goods, nutraceuticals, health foods, medical devices, disinfectants, surgicals and to deal in any of the above activities through a technology/online platform/ applications or otherwise, both in internal and external markets.*

(c) *To act as corporate agents for life insurance, general insurance and health insurance as defined under Insurance Regulatory and Development Authority Act 1999.*

(d) *To engage in all activities which are incidental and allied or related to the insurance business.*

(iii) Transferor Company 1 is engaged in the business of procurement of pharmaceutical and other wellness products and wholesale distribution of such products to pharmacies and managing and operating a digital platform in the form of: (i) the mobile application titled "Apollo 24|7", as available on Google Play Store or any other platform, and (ii) www.apollo247.com, including all physical assets and infrastructure (including servers, hard drives, etc.) necessary to provide access to the platform and the platform services, but excluding all capabilities, assets, businesses and services relating to the retail sale of pharmaceutical and other products to platform subscribers ("**Apollo 24|7 digital platform**"). The Apollo 24|7 digital platform enables or facilitates: (i) booking and facilitation of online consultations, diagnostic and radiology test services, and scheduling or enabling physical consultations; (ii) lead generation, referral or marketing services for physical retail pharmacies and/or online storefronts in relation to retail sale of pharmaceuticals, OTC and FMCG (including wellness) products; (iii) provision of therapeutics solutions and related services through digital and/or virtual means (including any audio and/or video means) and/or AI enabled digital clinical intelligence engines (or other solutions which utilize data, clinical expertise or machine learning techniques); (iv) identification, marketing, distribution and/or sale of health insurance or other health coverage; and (v) ownership and/or marketing of private label brands for products sold through physical retail pharmacies and/or online pharmacy storefronts.

(iv) During the last 5 (five) years, there has been no change in the (a) name; and (b) registered office of Transferor Company 1.

(v) The object clause of the Memorandum of Association of Transferor Company 1 was amended vide shareholder meeting held on March 23, 2024.

(vi) The share capital structure of Transferor Company 1 as on March 31, 2026, is as under:

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

Share Capital	Amount in Rs.
Total	**28,86,19,94,770**

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

(vii) The audited accounts of Transferor Company 1 for the financial year ended on March 31, 2025, is annexed hereto as **ANNEXURE 7**. The audited accounts of Transferor Company 1 for the financial year ended March 31, 2026 is annexed hereto as **ANNEXURE 8**.

(viii) The details of the directors and promoters of Transferor Company 1 as on March 31, 2026, along with their address are stated hereinbelow:

(a) **Directors**

S. No.	Name	Date of appointment	Age	Designation	DIN	Address
1.	Vinayak Chatterjee	December 9, 2022	66	Independent director	00008933	House No E- 2278, Palam Vihar, Choma (62), Gurgaon -122017
2.	Indu Bhushan	December 9, 2022	65	Independent director	09302960	B-31 Third Floor, West End Colony, Near Shanti Niketan, New Delhi -110021
3.	Pottipati Aditya Reddy	June 16, 2020	42	Professional director	00482051	14-D, Boat Club road, Raja Annamalaipuram, Chennai -600028
4.	Upasana Konidela	June 16, 2020	39	Professional director	02781278	Plot No. 303-N, Road No. 25, Jubilee Hills, Shaikpet, Hyderabad -500033
5.	Shobana Kamineni	June 16, 2020	65	Professional whole-time director	00003836	10-3-316/A, Masab Tank, Hyderabad -500028
6.	Konda Sangita Reddy	June 16, 2020	63	Promoter director	00006285	8-2-674/B/10, Road No. 13, Khairatabad, Hyderabad -500034
7.	Karthik Anand Reddy	August 1, 2024	43	Professional director	02354216	Old No. 5, New No. 6, 2nd Street, Subba Rao Avenue, Nungambakkam, Greams Road, Chennai-600006
8.	Pankaj Patwari	September 27, 2024	46	Professional director	08206620	Flat No. A/4204, Omkar 1973, Near Neelam Centre, Off Dr. Annie Besant Road, Worli, Mumbai -400 030
9.	Velagapudi Kavitha Dutt	September 1, 2024	54	Independent director	00139274	New No. 7, I Crescent Park Road, Gandhinagar, Adyar, Chennai- 600020

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

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

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

S. No.	Name[2]	Designation	Details of Shareholding in the Companies
1.	Upasana Konidela	Director	Demerged Company –2,17,276 equity shares (0.15%)
2.	Shobana Kamineni	Director	Demerged Company – 22,39,952 equity shares (1.56%)
			Transferor Company 2 – 8,74,850 equity shares (12.73%)
3.	Konda Sangita Reddy	Director	Demerged Company – 24,32,508 equity shares (1.69%)
4.	Karthik Anand Reddy	Director	Demerged Company – 2,36,167 equity shares (0.16%)
5.	Pottipati Aditya Reddy	Director	Demerged Company – 10,200 equity shares (0.01%)
6.	Velagapudi Kavitha Dutt	Director	Demerged Company – 1000 equity shares (0%) %)
7.	Madhivanan Balakrishnan	Chief Executive Officer	Transferor Company 1 – 1,37,886 equity shares (0.03%)
8.	Sanjiv Gupta	Chief Financial Officer	Transferor Company 1 – 4,95,909 equity shares (0.12%)

[1] Please note that this includes 7 individual shareholders who are holding shares in Transferor Company 1 on behalf of Demerged Company

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

4. **Particulars of Resultant Company:**

(i) Resultant Company is a public limited company incorporated under the Act, having its registered office at 19 Bishop Gardens, Raja Annamalaipuram, Chennai, Tamil Nadu, India, 600028. Resultant Company was incorporated on May 15, 2025 with the Registrar of Companies, Chennai. The Corporate Identification Number of Resultant Company is U63122TN2025PLC180534. The Permanent Account Number of Resultant Company is ABCCA9131A. The email address of Resultant Company is obulreddy@apollopharmacy.org.

(ii) The shares of Resultant Company are currently not listed on BSE or NSE. Subsequent to the effectiveness of the Scheme in accordance with law, the equity shares of Resultant Company shall be listed on BSE and NSE, in compliance with the Securities and Exchange Board of India master circular titled "Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule(7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957", dated June 20, 2023 (bearing reference number: SEBI/HO/CFD/POD-2/P/CIR/2023/93) and all amendments thereto, in accordance with the Scheme.

(iii) The main objects of Resultant Company, as provided and set out in its memorandum of association are briefly as under:

(a) *To carry on in India and / or outside India the business of rendering technology lead healthcare services to help people manage their health and health data whenever and wherever and enable the patients to connect with the Doctors any time, provide unique ways of delivering health management and condition management solutions for all types of healthcare related issues through the use of online technology platforms of all kinds.*

(b) *To carry on in India or outside India the business of dealing, buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, distributing, marketing, supplying and to act as trader, wholesaler, C&F Agent, distributor, representative, franchiser, consultant, collaborator, stockist, export house in all types and grades of healthcare, personal care, pharmaceuticals, ayurvedic, siddha, allopathic, unaniand, other alternate medicines, fast moving consumer goods, nutraceuticals, health foods, medical devices, disinfectants, surgicals and to deal in any of the above activities through a technology/ online platform/ applications or otherwise, both in internal and external markets.*

(iv) Pursuant to the effectiveness of the Scheme, Resultant Company will be engaged in, *inter alia,* (a) the omni channel pharmacy distribution business, being the business of procurement of pharmaceutical and other wellness products and wholesale distribution of such products to pharmacies; and (b) the digital healthcare platform business, comprising: (A) business of development, operation and management of the Apollo 24|7 online platform, and (B) the telehealth business of Demerged Company, consisting of: providing 24*7 tele-emergency services, including specialist teleconsultation services and primary healthcare services at tele-emergency centres; operating and maintaining mobile medical units / mobile health units; and setting up, operating, and maintain digital dispensaries, in each case, at government and corporate client sites.

(v) Since the incorporation of Resultant Company, there has been no change (a) in the object clause of its memorandum of association; (b) name; and (c) registered office of Resultant Company.

(vi) The share capital structure of Resultant Company as on March 31, 2026 is as under:

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

(vii) The audited accounts of Resultant Company for the financial year ended March 31, 2026 is annexed hereto as **ANNEXURE 9**.

(viii) The details of the directors and promoters of Resultant Company as on March 31, 2026 along with their address are stated hereinbelow:

(a) **Directors**

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

(b) **Promoters and Promoter Group**

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

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

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

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

B. Rationale and benefit of the Scheme.

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

1. Demerged Company is one of the leading healthcare service providers in India and is engaged in various healthcare services, including the business activities of the Identified Business Undertaking *(as defined in the Scheme)*, which is carried on by Demerged Company directly and through its subsidiary, Transferor Company 1;
2. The Scheme would enable carving-out of the Identified Business Undertaking *(as defined in the Scheme)*, which is distinct from other businesses undertaken by Demerged Company, and necessitates a differentiated strategy aligned to its industry specific risks, market dynamics, and growth trajectory. The demerger of the Identified Business Undertaking *(as defined in the Scheme)* into Resultant Company will enable both Demerged Company and Resultant Company to focus on their respective businesses, efficient management, and control and to exploit business opportunities more efficiently and effectively;
3. The Scheme would also result in consolidation of pharmacy distribution business of Transferor Company 1 and Transferor Company 2, in an independent company focusing exclusively on digital health and pharmacy distribution, enabling synergies;
4. The Scheme would enable creation of a separate vehicle, thereby enabling exclusive focus on sector specific opportunities, operational efficiency, costs rationalization, streamlining statutory compliances, and optimal allocation and utilization of resources for all stakeholders;

5. The Scheme is expected to enable Resultant Company to build a wider capital and financial base, by attracting a different set of investors, strategic partners, lenders and stakeholders, as well as promoting overall business growth;

6. Integration of supply chain, achieving higher availability and larger assortment of products;

7. Improved transparency in the supply chain preventing the entry of counterfeit or substandard medicines into the ecosystem;

8. Better administrative efficiency;

9. Ability to leverage financial and operational resources; and

10. Enhanced managerial and board focus, costs rationalization, and achieving business integration and economies of scale.

C. Salient Features of the Scheme

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

1. Relevant definitions as per Clause 1.3 of the Scheme:

(i) "**AHL Promoter**" shall refer to Ms. Shobana Kamineni (the promoter of Transferor Company 1);

(ii) "**Appointed Date**" means the Effective Date, being the date from which each of Part III, Part V, and Part VI of the Scheme shall be deemed to be effective;

(iii) "**Demerger Share Entitlement Ratio**" has the meaning assigned to such term in Clause 3.7.3;

(iv) "**Effective Date**" has the meaning assigned to such term in Clause 9.1.1 of the Scheme. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" and other similar phrases means and refers to the Effective Date;

(v) "**Rasmeli**" shall refer to Rasmeli Limited (an existing shareholder of Transferor Company 1);

(vi) "**Rights Issue Shares**" means 9,95,50,000 (Nine Crore Ninety Five Lakh Fifty Thousand) equity shares of Resultant Company to be offered to the equity shareholders of Resultant Company by way of a rights issue;

(vii) "**Rights Issue Subscription Amount**" means INR 19,91,00,000 (Indian Rupees Nineteen Crore Ninety One Lakh only), being the aggregate consideration to be paid by such equity shareholders of Resultant Company who subscribe to the Rights Issue Shares;

(viii) "**Transferor Company 1 Merger Share Entitlement Ratio**" has the meaning assigned to such term in Clause 5.5.3 of the Scheme;

(ix) "**Transferor Company 2 Merger Share Entitlement Ratio**" has the meaning assigned to such term in Clause 6.4.2 of the Scheme;

(x) "**Upside Recipients**" has the meaning assigned to such term in Clause 8.1 of the Scheme.

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

2. The Scheme provides for demerger of the Identified Business Undertaking of Demerged Company into Resultant Company, amalgamation of Transferor Company 1 with and into Resultant Company, amalgamation of Transferor Company 2 with and into Resultant Company and the consequent listing of equity shares of Resultant Company on the Stock Exchanges and admission to trading.

3. Upon the demerger of Demerged Company's Identified Business Undertaking into Resultant Company, in consideration of such demerger, fully paid-up equity shares of Resultant Company will be issued and allotted to the eligible shareholders of Demerged Company as on Record Date 1 (*as defined in the Scheme*) in accordance with the Demerger Share Entitlement Ratio (*as defined in the Scheme*).

4. Upon the amalgamation of Transferor Company 1 with and into Resultant Company, Transferor Company 1 shall stand dissolved without being wound up and in consideration of such amalgamation, Resultant Company will issue equity shares to the eligible shareholders of Transferor Company 1 as on Record Date 2 (*as defined in the Scheme*) in accordance with Transferor Company 1 Merger Share Entitlement Ratio (*as defined in the Scheme*).

5. Upon the amalgamation of Transferor Company 2 with and into Resultant Company, Transferor Company 2 shall stand dissolved without being wound up, and in consideration of such amalgamation, Resultant Company will issue fully paid-up equity shares to the eligible shareholders of Transferor Company 2 as on Record Date 3 (*as defined in the Scheme*), in accordance with Transferor Company 2 Merger Share Entitlement Ratio (*as defined in the Scheme*).

6. Pursuant to the sanction of the Scheme by the Tribunal and upon fulfilment of conditions for the Scheme, the Scheme is proposed to be effective from the Appointed Date (*as defined in the Scheme*) and operative from the Effective Date (*as defined in the Scheme*).

7. Upon the Scheme becoming effective, the authorised preference share capital of Transferor Company 1 shall be re-categorised as authorised equity share capital of Transferor Company 1; and such re-categorised authorised share capital of Transferor Company 1 shall stand transferred to and be merged/amalgamated with the authorised share capital of Resultant Company, which shall result in a consequential increase in the authorised share capital of Resultant Company, in accordance with the provisions of the Scheme.

8. Upon the Scheme becoming effective, the authorised equity share capital of Transferor Company 2 shall be transferred to and be merged/amalgamated with the authorised share capital of Resultant Company, which shall result in a consequential increase in the authorised share capital of Resultant Company in accordance with the provisions of the Scheme.

9. With respect to the employee stock options, if any, which have been granted by Transferor Company 1, upon the Scheme becoming effective, Resultant Company shall formulate and establish an employee stock option plan or other stock incentive scheme or benefit programme, in accordance with the applicable laws, and grant such options or securities in Resultant Company similar to or substantially similar to the rights that the respective holders has under Transferor Company 1 ESOP Plan (*as defined in the Scheme*), respectively, to the extent permitted under applicable laws and in accordance with the provisions of the Scheme.

10. The Scheme provides for an upside share arrangement between the AHL promoter and Rasmeli (an existing shareholder of Transferor Company 1), wherein pursuant to an upside share agreement dated June 30, 2025 ("**Upside Agreement**") between Rasmeli and the AHL Promoter, Rasmeli has agreed to share an agreed portion of the upside received by it (and its affiliates) pursuant to its investment into Transferor Company 1 with the AHL Promoter and the identified employees of Transferor Company 1 (or any successor entity), its (existing and future) subsidiaries and (existing and future) associate companies, in order to incentivise the management of such companies. The key terms of such arrangement are set out in Part VIII of the Scheme. Upon the effectiveness of the Scheme, the obligation of Rasmeli to provide upside (in relation to its shareholding in Transferor Company 1) to the Upside Recipients would stand automatically linked to the shareholding of Rasmeli in Resultant Company. In terms of Clause 8.5 of the Scheme, upon the Scheme being approved by the Board and requisite majority of the shareholders of the companies involved in the Scheme pursuant to Sections 230-232 and other relevant provisions of the Act and rules made thereunder, the SEBI Circular and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable, the consent of the Board of Directors and members of the companies involved in the Scheme shall also be deemed to be their consent for the approval of the Upside Agreement, under applicable provisions of the Act and rules made thereunder, the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including Regulation 26(6) thereof), as amended and the articles of association of the relevant company, as may be applicable, and no further resolutions or actions, shall be separately required to be passed/ undertaken in this respect.

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

12. Upon the Scheme becoming effective, AHL Promoter shall be appointed as the executive chairperson of the board of Resultant Company, on the terms and conditions as may be agreed between Resultant Company and AHL Promoter. In terms of Clause 9.5.3 of the Scheme, as appointment of AHL Promoter as executive chairperson of the Board of Resultant Company on the Effective Date, as contemplated in the Scheme, are integral parts of the Scheme, upon the Scheme being approved by the Board and requisite majority of the shareholders of the companies involved in the Scheme pursuant to Sections 230-232 and other relevant provisions of the Act and rules made thereunder, the SEBI Circular and the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015, if applicable, the consent of the members of the companies involved in the Scheme shall also be deemed to be their consent for the appointment of AHL Promoter as executive chairperson of the Board of Resultant Company, including under Section 196 of the Act and/or any other applicable provisions of the Act and rules made thereunder, the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the articles of association of Resultant Company, as may be applicable, and no further resolutions or actions, including compliance with any procedural requirements, shall be separately required to be passed/ undertaken in this respect, for making such alteration in the articles of association of Resultant Company.

13. Upon the Scheme becoming effective, the articles of association of Resultant Company shall stand amended and restated in the form set out in Schedule 4 of the Scheme.

14. Upon the Scheme becoming effective, and subject to such compliances and requisite approvals of governmental authorities as may be required under applicable laws, the name of Resultant Company shall stand changed to 'Apollo Healthco Limited' or such other name as approved by the Board of Resultant Company.

15. The concerned companies shall account for the Scheme in their respective books/ financial statements in accordance with applicable Indian Accounting Standards ("**Ind-AS**") prescribed under Section 133 of the Act read with relevant rules issued thereunder as amended from time to time.

16. The Scheme is subject to various conditions precedent as specified in the Scheme, including:

    (i) the Scheme being approved and sanctioned by the Tribunal under Sections 230-232 and other applicable provisions of the Act;

    (ii) receipt of the no-objection/ observation letter from the Stock Exchanges by Demerged Company in relation to the Scheme;

    (iii) the Scheme being approved by the requisite majority of each class of shareholders / creditors of the companies involved in the Scheme as may be required under the Act or any other applicable law or as may be directed by the Tribunal;

    (iv) Resultant Company having issued and allotted the Rights Issue Shares to the equity shareholders of Resultant Company by way of a rights issue in consideration of the contribution of the Rights Issue Subscription Amount by such equity shareholders, in accordance with applicable law, such that the capital structure of Resultant Company immediately following the allotment of the Rights Issue Shares to equity shareholders of Resultant Company is as set out in Clause 2.2.2(i)[3];

    (v) receipt of requisite corporate approvals required under applicable law by Demerged Company and Transferor Company 1 in relation to the business framework agreement ("**Business Framework Agreement**") executed between Demerged Company and Transferor Company 1 and the Brand Governance Agreement (*as defined in the Business Framework Agreement*) (the key terms of the Business Framework Agreement are set out in **ANNEXURE 10**);

[3] Clause 2.2.2.(i) of the Scheme provides the post-Scheme capital structure of Demerged Company.

(vi) receipt of the requisite consent, approval or permission of statutory or regulatory authorities which may be necessary for the implementation of the Scheme, including approval of the Competition Commission of India and the Insurance Regulatory and Development Authority of India, in accordance with the provisions of applicable laws, to consummate the Scheme and other transactions contemplated under the Scheme, in each case, in a form and substance satisfactory to each of the companies involved in the Scheme; and

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

The above are only the salient features of the Scheme. The unsecured creditors of Transferor Company 2 are requested to read the entire text of the Scheme to get acquainted with the terms and conditions as set out in the Scheme.

D. Relationship subsisting between the companies

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

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

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

F. Pre and post-Scheme shareholding pattern of the companies involved in the Scheme along with rationale for changes, if any, occurred between filing of the draft Scheme and the date of this notice to shareholders

[4] Please note that this includes 7 individual shareholders who are holding shares in Transferor Company 1 on behalf of Demerged Company

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

G. Capital Structure[5]

1. **Transferor Company 2**

(i) Pre-Scheme capital structure

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

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

[5] Please note that Transferor Company 1 and Transferor Company 2 shall stand dissolved without being wound-up upon the effectiveness of the Scheme.

2. **Demerged Company**

(i) Pre-Scheme capital structure

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

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

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

(ii) Post-Scheme capital structure

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

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

3. **Transferor Company 1**

(i) Pre-Scheme capital structure

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

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

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

4. **Resultant Company**

(i) Pre-Scheme capital structure

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

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

Resultant Company is a wholly owned subsidiary of Demerged Company. Demerged Company and its nominees (for the purposes of ensuring compliance with the provisions of the Act, which

requires a public limited company to have at least 7 (seven) shareholders) legally and beneficially hold 100% (one hundred per cent.) equity shares in Resultant Company.

(ii) Post-Scheme capital structure

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

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

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

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

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

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

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

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

The effect of the Scheme on the equity shareholders, KMPs, employees, directors, promoters, non-promoter members, depositors, debenture holders, deposit trustee, debenture trustee and creditors of Demerged Company, Transferor Company 1, Transferor Company 2 and Resultant Company respectively is specified in the respective reports adopted by the board of directors of Transferor Company 1, Transferor Company 2 at the board meetings held on June 27, 2025, and by the board of directors of Demerged Company and Resultant Company at the board meetings held on June 30, 2025, pursuant to the provisions of Section 232(2)(c) of the Act and which are annexed hereto and marked as **ANNEXURE 12, ANNEXURE 13, ANNEXURE 14** and **ANNEXURE 15**, respectively.

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

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

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

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

   (a) In the opinion of board of Demerged Company, the Scheme will not be detrimental to the shareholders of Demerged Company and will be advantageous and beneficial to Demerged Company and its shareholders for the reasons set out in the rationale of the Scheme, and the terms thereof are fair and reasonable.

   (b) In connection with the effect of the Scheme on the shareholders of Demerged Company, the fully paid-up equity shares of Resultant Company will be issued and allotted to the eligible shareholders of Demerged Company as on Record Date 1 *(as defined in the Scheme)* as per the Demerger Share Entitlement Ratio *(as defined in the Scheme)*;

   (c) In connection with the effect of the Scheme on the shareholders of Transferor Company 1, the fully paid-up equity shares of Resultant Company will be issued and allotted to the eligible shareholders of Transferor Company 1 on Record Date 2 *(as defined in the Scheme)* as per the Transferor Company 1 Merger Share Entitlement Ratio *(as defined in the Scheme)*;

   (d) Upon the Scheme becoming effective, the equity shares and preference shares issued by Transferor Company 1 will stand cancelled and the reduction of the relevant shares shall be given effect to, by operation of law, without payment of any consideration or any further act or deed by

Transferor Company 1 and/or Resultant Company;

(e) In connection with the effect of the Scheme on the shareholders of Transferor Company 2, the fully paid-up equity shares of Resultant Company will be issued and allotted of to the eligible shareholders of Transferor Company 2 on Record Date 3 (*as defined in the Scheme*) as per the Transferor Company 2 Merger Share Entitlement Ratio (*as defined in the Scheme*); and

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

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

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

(iii) **Creditors**:

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

(iv) **Depositors**:

There are no depositors in Demerged Company.

(v) **Debenture holders**:

There are no debenture holders in Demerged Company.

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

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

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

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

(a) Upon the Scheme becoming effective, fully paid-up equity shares of Resultant Company will be issued and allotted to the eligible shareholders of Demerged Company as on Record Date 1 (*as defined in the Scheme*) as

per the Demerger Share Entitlement Ratio (*as defined in the Scheme*).

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

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

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

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

(iii) **Creditors**:

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

(iv) **Depositors**:
There are no depositors in Resultant Company.

(v) **Debenture holders**:
There are no debenture holders in Resultant Company.

(vi) **Deposit trustee and debenture trustee**:
There are no debenture trustees or deposit trustees in Resultant Company.

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

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

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

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

per the Transferor Company 1 Merger Share Entitlement Ratio (*as defined in the Scheme*).

(c) Upon the Scheme becoming effective, the equity shares and preference shares issued by Transferor Company 1 will stand cancelled and the reduction of the relevant shares shall be effected, by operation of law, without payment of any consideration or any further act or deed by Transferor Company 1 and/or Resultant Company.

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

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

(iii) **Creditors**:

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

(iv) **Depositors**:

There are no depositors in Transferor Company 1.

(v) **Debenture holders**:

There are no debenture holders in Transferor Company 1.

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

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

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

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

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

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

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

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

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

(iii) **Creditors**:

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

(iv) **Depositors**:

There are no depositors in Transferor Company 2.

(v) **Debenture holders**:

There are no debenture holders in Transferor Company 2.

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

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

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

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

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

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

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

I. Board meeting:

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

Re: Transferor Company 2

S. No.	Name of Director	Voted in favour / against / did not participate or vote
1.	Arvind Kumar Venkat	Voted in favour
2.	Puansh Kamineni	Voted in favour
3.	Shobana Kamineni	Voted in favour
4.	Pankaj Patwari	Voted in favour
5.	Raj Shankar	Voted in favour

Re: Demerged Company

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

8.	Velagapudi Kavitha V Dutt	Voted in favour
9.	Som Mittal	Voted in favour
10.	Rama Bijapurkar	Voted in favour

Re: Transferor Company 1

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

Re: Resultant Company

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

J. Amount due to the unsecured creditors

1. As on December 31, 2025, the amount owed to the unsecured creditors of Demerged Company is INR 349,99,31,787; Transferor Company 1 is INR 986,54,46,004; Transferor Company 2 is INR 63,08,62,179.52; and Resultant Company is Nil.

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

1. The proposed Scheme was placed before the independent directors of Demerged Company at the independent directors' meeting held on June 30, 2025, and the audit

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

2. The board of directors of Demerged Company have approved the Scheme at their meeting held on June 30, 2025.

3. The board of directors of Transferor Company 1 have approved the Scheme at their meeting held on June 27, 2025.

4. The board of directors of Transferor Company 2 have approved the Scheme at their meeting held on June 27, 2025.

5. The board of directors of Resultant Company have approved the Scheme at their meeting held on June 30, 2025.

6. The issuance and allotment of equity shares of Resultant Company pursuant to the demerger and amalgamations contemplated by the Scheme is subject to the receipt of applicable approvals from SEBI and the Stock Exchanges, execution of listing documentation, and admission to trading of Resultant Company's equity shares in accordance with the Securities and Exchange Board of India master circular titled "Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule(7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957", dated June 20, 2023 (bearing reference number: SEBI/HO/CFD/POD-2/P/CIR/2023/93) and all amendments thereto.

7. The Scheme is subject to obtaining all requisite consents, approvals and permissions of statutory and regulatory authorities necessary for its implementation, including approval of the Competition Commission of India and the Insurance Regulatory and Development Authority of India, in each case in accordance with applicable law and in a form and substance satisfactory to the companies involved. In this regard, the Competition Commission of India ("**CCI**") has issued letter dated September 23, 2025, approving the combination proposed in the Scheme. A detailed order dated February 5, 2026, was issued by CCI in this regard. A copy of the said order issued by the CCI is annexed as **ANNEXURE 19** ("**CCI Order**").

8. Demerged Company has not received any complaint on the Scheme from any person/entity. Copies of the complaint reports as submitted by Demerged Company with NSE and BSE are annexed hereto as **ANNEXURE 20 and ANNEXURE 21**.

9. The BSE has issued letter dated December 24, 2025, granting no objection to the filing of the Scheme with the Tribunal. A copy of the letter dated December 24, 2025, issued by the BSE is annexed as **ANNEXURE 22** ("**BSE Observation Letter**").

10. The NSE has issued letter dated December 23, 2025, granting no objection to the filing of the Scheme with the Tribunal. A copy of the letter dated December 23, 2025, issued by the NSE is annexed as **ANNEXURE 23** ("**NSE Observation Letter**").

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

12. The Scheme is subject to and approval by the requisite majority of the shareholders and creditors (as applicable) of Demerged Company, Transfer Company 1, Transferor Company 2 and Resultant Company, in terms of the applicable provisions of the Act and the applicable CAA Rules and the Listing Regulations and SEBI Master Circular issued

by the SEBI.

13. Information pertaining to Transfer Company 1, Transferor Company 2 and Resultant Company involved in the Scheme in the format prescribed for abridged prospectus, as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is annexed as **ANNEXURE 24**, **ANNEXURE 25** and **ANNEXURE 26**, respectively (collectively the "**Abridged Prospectuses**"). Axis Capital Limited, an independent SEBI registered category – I merchant banker, has issued a certificate certifying the accuracy and adequacy of the information in the abridged prospectuses.

14. The accounting treatment specified in Clauses 3.9, 5.8 and 6.7 of the Scheme, with applicable Accounting Standards notified under Section 133 of the Act read with the relevant rules thereunder (as amended from time to time) has been certified by the respective statutory auditor of the Demerged Company and Resultant Company and the same are annexed as **ANNEXURE 27** and **ANNEXURE 28**, respectively. There will be no accounting treatments in the books of Transferor Company 1 and Transferor Company 2 as the said companies shall stand dissolved without winding up and certificate to this effect issued by the statutory auditor of Transferor Company 1 and Transferor Company 2 are annexed hereto and marked as **ANNEXURE 29** and **ANNEXURE 30**, respectively**.**

L. Pending investigation proceedings

1. No investigation proceedings have been instituted and/or are pending against Demerged Company, Transferor Company 1, Transferor Company 2 or Resultant Company under the Act.

2. There are no prosecution initiated and other like proceedings pending against Demerged Company and its promoters/directors/KMPs. Details of the pending litigations as regards Transferor Company 1, Transferor Company 2, Resultant Company and their respective promoters/directors/KMPs are provided in Paragraph 12 of **ANNEXURES 24 - 26** respectively.

3. As on the date of this statement, there are no winding up proceedings pending against either of the Companies and no proceedings under the Insolvency and Bankruptcy Code, 2016 are pending against Demerged Company, Transferor Company 1, Transferor Company 2 or Resultant Company

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

1. The Demerger Share Entitlement Ratio, Transferor Company 2 Merger Share Entitlement Ratio and Transferor Company 1 Merger Share Entitlement Ratio (*as defined in the Scheme*) (collectively, "**Share Entitlement Ratios**") has been fixed on a fair and reasonable basis, based on the joint valuation report dated June 27, 2025 issued by KPMG Valuation Services LLP and BDO Valuation Advisory LLP.

2. The valuation report has been prepared with March 31, 2025 as the valuation date, based on going concern basis, in accordance with the rules and regulations issued by SEBI. Details of the valuation methodologies considered and applied by KPMG Valuation Services LLP and BDO Valuation Advisory LLP are provided on pages 12 to 21 of the joint valuation report at **ANNEXURE 31**.

3. Axis Capital Limited, Category-I Merchant Banker registered with SEBI (Registration no. INM000012029) in their Fairness Opinion dated June 27, 2025, has also opined that the Share Entitlement Ratios *(as defined in the Scheme)* are fair and reasonable from a financial point of view to the shareholders of Demerged Company. The Fairness Opinion is annexed as **ANNEXURE 32**.

4. The Share Entitlement Ratios have accordingly been recommended as follows:

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

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

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

1. "Appointed Date" and "Effective Date"

   (i) The "Appointed Date" is the "Effective Date", which is defined in Clause 9.1.1 of the Scheme.

   (ii) Pursuant to the sanction of the Scheme by the Tribunal and upon fulfilment of conditions for the Scheme, the Scheme is proposed to be effective from the Appointed Date (*as defined in the Scheme*) and operative from the Effective Date (*as defined in the Scheme*).

2. Please refer to Paragraph M of this Explanatory Statement above, in relation to complete

details of the Share exchange ratio.

O. Disclosures mandated by Stock Exchanges

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

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

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

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

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

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

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

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

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

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

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

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

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

7. Latest financials of the companies involved in the Scheme

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

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

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

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

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

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

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

Details of the pending litigations as regards Transferor Company 1, Transferor Company 2, Resultant Company and their respective promoters/directors/KMPs are provided in Paragraph 12 of **ANNEXURES 24 - 26**, respectively. There are no pending litigations as regards Demerged Company and its promoters/directors/KMPs.

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

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

(i) Details of apportionment of losses

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

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

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

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

An agreement dated June 30, 2025, has been executed between Rasmeli Limited (an existing shareholder of Transferor Company 1) and Ms. Shobana Kamineni (the promoter of Transferor Company 1) ("**AHL Promoter**").

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xx) Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the Scheme for all the number of years considered for valuation along with the reasons justifying the EBIDTA/PAT margin considered in the joint valuation report

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

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

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

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

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

(xxiii) Confirmation on arrangement yet to be executed

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

All additional information submitted by AHEL after filing of the Scheme with the Stock Exchanges is also displayed on the website of AHEL at www.apollohospitals.com.

P. Miscellaneous

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

1. Inspection of the Documents

A copy of notice convening the meeting of the unsecured creditors, this Statement, the annexures to this statement and the documents stated herein-below are available for inspection by the unsecured creditors and for taking copies thereof at the Registered Office of Transferor Company 2 between 10:00 A.M. to 5:00 P.M. on any working day (except Saturday, Sunday and public holidays) up to the date of the Meeting.

(a) Copy of the Scheme and Tribunal Orders;

(b) Memorandum and articles of association of the Companies;

(c) Audited financial statements of each of the Demerged Company, Transferor Company 1 and Transferor Company 2 as on March 31, 2025, including their consolidated financial statements;

(d) Unaudited financial result / statement as on December 31, 2025, for the Demerged Company;

(e) Audited financial result/statement as on December 31, 2025 for the Transferor Company 2, and as on March 31, 2026 for the Transferor Company 1 and Resultant Company;;

(f) Certificates issued by the statutory auditors each of the Demerged Company and Resultant Company on the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act;

(g) Copies of Board reports adopted by each of the companies involved in the Scheme in

accordance with the provisions of section 232(2)(c) of the Act;

(h) Observation letter dated December 24, 2025 issued by BSE;

(i) Observation letter dated December 23, 2025 issued by NSE;

(j) Copies of Board resolutions passed by each of the Companies involved in the Scheme;

(k) Registers of directors and key managerial personnel and their shareholding in the Companies involved in the Scheme; and

(l) Copies of the Business Framework Agreement and the Upside Agreement.

Sd/-

Dr. K. S. Ravichandran, PCS

(Chairperson appointed for the meeting of the unsecured creditors)

Place : Chennai

Dated : May, 21 2026

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

IN

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

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

AND

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

APOLLO HOSPITALS ENTERPRISE LIMITED, a company incorporated under the provisions of the Companies Act, 1956, Corporate Identification No. L85110TN1979PLC008035, PAN AAACA5443N, having its Registered Office at 19 Bishop Gardens, R A Puram, Chennai, Tamil Nadu-600028, India.	**…APPLICANT COMPANY 1/ DEMERGED COMPANY**
APOLLO HEALTHCO LIMITED, a company incorporated under the provisions of the Companies Act, 2013, Corporate Identification No. U85110TN2020PLC135839, PAN AATCA5622L, having its Registered Office at 19 Bishop Gardens, R A Puram, Chennai, Tamil Nadu-600028, India.	**…APPLICANT COMPANY 2/ TRANSFEROR COMPANY 1**
KEIMED PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956, Corporate Identification No. U72200TN2000PTC179280, PAN AABCK4532F, having its Registered Office at 19 Bishop Gardens, R A Puram, Chennai, Tamil Nadu-600028, India.	**…APPLICANT COMPANY 3/ TRANSFEROR COMPANY 2**
APOLLO HEALTHTECH LIMITED, a company incorporated under the provisions of the Companies Act, 2013, Corporate Identification No. U63122TN2025PLC180534, PAN ABCCA9131A, having its Registered Office at 19 Bishop Gardens, R A Puram, Chennai, Tamil Nadu- 600028, India.	**…APPLICANT COMPANY 4/ RESULTANT COMPANY**

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

PROXY FORM – MGT -11

Keimed Private Limited
CIN: U72200TN2000PTC179280

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Unsecured Creditor(s): _____
Registered address: _____
E-mail Id: _____

I/We, being the Unsecured Creditor(s) of Keimed Private Limited, do hereby appoint

1. Name:_____ Email ID: _____
Address:_____
_____
_____
_____Signature:
or failing him/her

2. Name:_____ Email ID: _____
Address:
_____
_____
_____
_____Signature:
or failing him/her

3. Name:_____ Email ID: _____
Address: _____
_____
_____
_____Signature:
or failing him/her

as my/our proxy to attend the meeting of the Unsecured Creditors of Transferor Company 2 to be held on **Tuesday**, **June 23, 2026** at **3:00 PM** at **Palepu Pharma Distributors Private Limited, Paragon Towers, Plot No. 9&10 Rukmani Colony, Nehru Nagar, 11th street, Kottivakkam, Chennai 600041 (near Sun TV studios)** and at any adjournment thereof for the purpose of considering, and if thought ft, approving, the proposed Composite Scheme of Arrangement amongst Apollo Hospitals Enterprise Limited, Apollo Healthco Limited, Keimed Private Limited and Apollo Healthtech Limited and their respective Shareholders and Creditors pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "**Scheme**") and at such meeting and at any adjournment or adjournments thereof, to vote, in case of a poll for me/us and in my/our name(s) 'FOR/' AGAINST (here, if for, tick 'FOR'; if against, tick 'AGAINST') the said Scheme.

* Strike out what is not necessary.

Signed this ___ day of _____ 2026.

Affix Revenue Stamp

(Signature across stamp)

Signature of Unsecured Creditor(s) _____

Signature of Proxy 1 _____
Signature of Proxy 2 _____

Signature of Proxy 3 _____

Notes:

1. This form in order to be effective should be duly completed and deposited at the Registered Office of Transferor Company 2 at 19 Bishop Gardens, R A Puram, Chennai, Tamil Nadu-600028, India, not less than 48 hours before the commencement of the Meeting.
2. Alterations, if any, made in the Form of Proxy should be initialled.
3. In case of multiple proxies, the proxy later in time shall be accepted.

ATTENDANCE SLIP

KEIMED PRIVATE LIMITED

(CIN: U72200TN2000PTC179280)

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Amount of outstanding debt	
Name and address of the Unsecured Creditor (in block letters)	
Name and address of the Proxy holder (in block letters) - *To be filled by the proxy attending instead of the Unsecured Creditor*	

I/We hereby certify that I/We am/are Unsecured Creditor/proxy for the Unsecured Creditor of Keimed Private Limited.

I/We hereby record my/our presence at the meeting convened pursuant to the orders dated March 26, 2026, April 15, 2026, and May 05, 2026 of the Hon'ble National Company Law Tribunal, Chennai Bench, of the Unsecured Creditors of Keimed Private Limited on June 23, 2026, at **Palepu Pharma Distributors Private Limited, Paragon Towers, Plot No. 9&10 Rukmani Colony, Nehru Nagar, 11th street, Kottivakkam, Chennai 600041 (near Sun TV studios)**, at 03:00 /PM.

Unsecured Creditor/Proxy's name in BLOCK letters

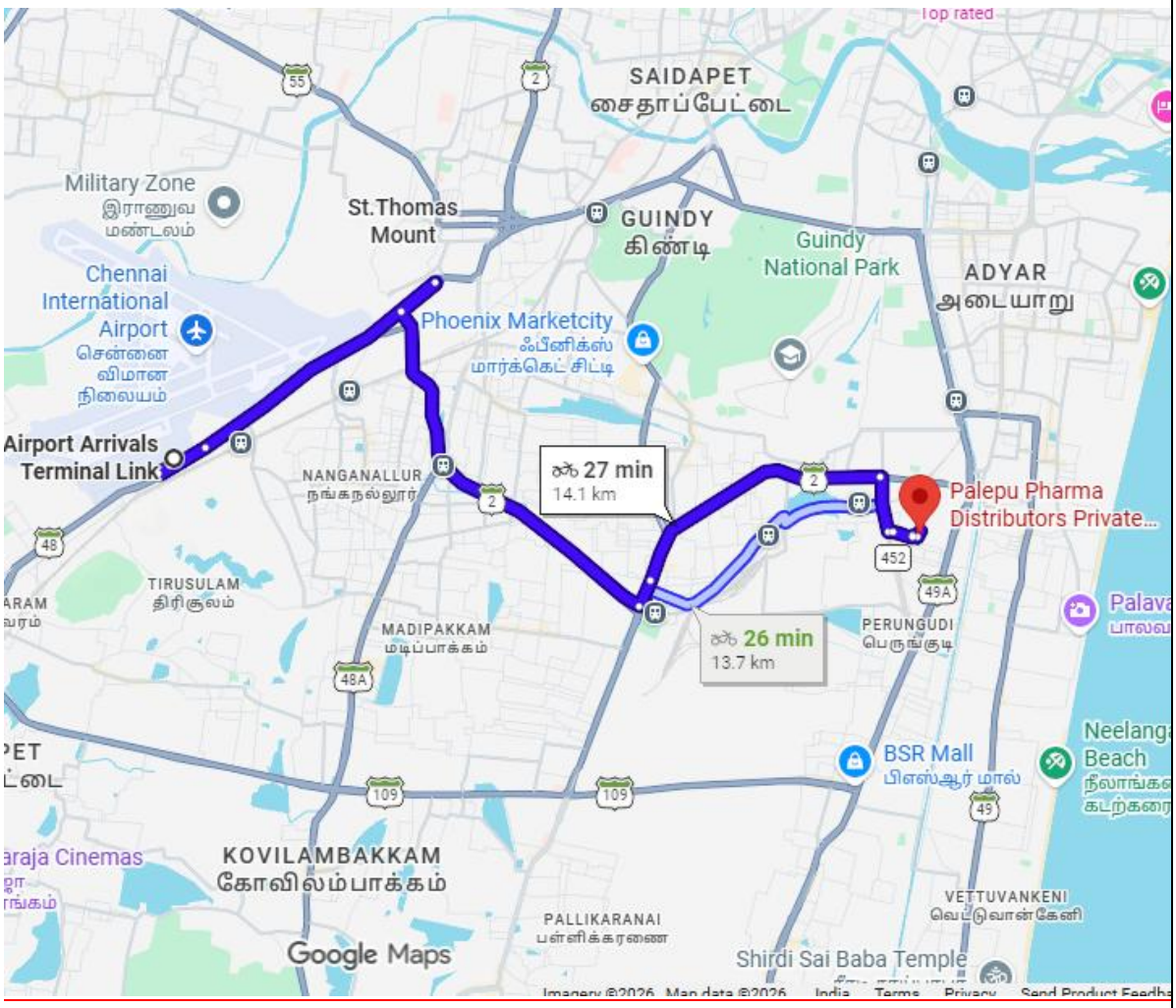
_____

Signature of the Unsecured Creditor/Proxy

Notes:

1. Please fill in the attendance slip and hand it over at the entrance of the Meeting Hall.
2. Joint Unsecured Creditor(s) may obtain additional attendance slip at the venue of the meeting.

ROUTE MAP FOR THE VENUE OF THE MEETING OF UNSECURED CREDITORS OF KEIMED PRIVATE LIMITED TO BE HELD ON THE 23rd DAY OF JUNE, 2026 AT PALEPU PHARMA DISTRIBUTORS PRIVATE LIMITED, PARAGON TOWERS, PLOT NO. 9&10 RUKMANI COLONY, NEHRU NAGAR, 11TH STREET, KOTTIVAKKAM, CHENNAI 600041 (NEAR SUN TV STUDIOS), AT 03:00 PM.



Prominent Land Mark near the Unsecured Creditors Meeting Venue is Sun TV Studios

Annexure 1

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - II, CHENNAI
CA (CAA)/ 8 (CHE)/ 2026

(Under Sections 230 to 232 of the Companies Act, 2013)

In the matter of Composite Scheme of Arrangement of Apollo Hospitals Enterprise Limited (Demerged Company) and Apollo Healthco Limited (Transferor Company 1) and Keimed Private Limited (Transferor Company 2) and Apollo Healthtech Limited (Resultant Company) and their shareholders and creditors

APOLLO HOSPITALS ENTERPRISE LIMITED
(CIN: L85110TN1979PLC008035)
Having its Registered Office at,
19 Bishop Gardens,
R A Puram, Chennai,
Tamil Nadu – 600 028.

... 1st Applicant /Demerged Company

And

APOLLO HEALTHCO LIMITED
(CIN: U85110TN2020PLC135839)
Having its Registered Office at,
19 Bishop Gardens,
R A Puram, Chennai,
Tamil Nadu – 600 028.

... 2nd Applicant / Transferor Company – 1

And

KEIMED PRIVATE LIMITED
(CIN: U72200TN2000PTC179280)
Having its Registered Office at,
19 Bishop Gardens,
R A Puram, Chennai,
Tamil Nadu – 600 028.

... 3rd Applicant / Transferor Company - 2

And

APOLLO HEALTHTECH LIMITED
(CIN: U63122TN2025PLC180534)
Having its Registered Office at,
19 Bishop Gardens,
R A Puram, Chennai,
Tamil Nadu – 600 028.

... 4th Applicant / Resultant Company

Order Pronounced on ***26th March 2026***

CORAM

Shri. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)
Shri. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Present:
For Applicants: Mr. Allwin Godwin, Ms. Akhila J, Ms. Niranjana Pandian, Advocates

ORDER

(Hearing through hybrid mode)

1. The present application have been filed jointly by the Applicant Companies, namely **APOLLO HOSPITALS ENTERPRISE LIMITED** (hereinafter *"Demerged Company*) and **APOLLO HEALTHCO LIMITED** (hereinafter *"Transferor Company-1"*) and **KEIMED PRIVATE LIMITED** (hereinafter *"Transferor Company-2"*) and **APOLLO HEALTHTECH LIMITED** (hereinafter *"Resultant Company"*) under sections 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Composite Scheme of Arrangement (hereinafter referred to as the **"SCHEME"**) proposed by the

Applicant Companies. The said Scheme is appended as **"Annexure 1"** in the application.

2. The Applicant Companies in this Application has sought for the following reliefs;

"In view of the fact mentioned and stated above, the Applicant Companies humbly prays before this Hon'ble Tribunal for the following reliefs :-

a. direct the convening and holding of the meeting of the Equity Shareholders of Apollo Hospitals Enterprise Limited ("Applicant Company VC/OAVM, to consider the Composite Scheme of Arrangement amongst Apollo Hospitals Enterprise Limited, Apollo Healthco Limited, Keimed Private Limited and Apollo Healthtech Limited and their respective Shareholders and Creditors ("Scheme") and fix a date, time, venue and quorum for the said meeting and appoint the Chairperson and Scrutinizer for the said meeting AND to direct publication of notice of the meeting of the Equity Shareholders of Applicant Company 1 in the newspapers, namely, Business Standard (English - Chennai Edition) and Hindu Tamizh Thisai (Tamil - Chennai Edition) AND notice be sent to the Equity Shareholders of Applicant Company 1, through email;

b. dispense with the requirement of convening and conducting the meeting of the Equity Shareholders of Applicant Company 2, Applicant Company 3 and Applicant Company 4, to consider the Scheme;

c. dispense with the requirement of convening and conducting the meeting of the Preference Shareholders of Applicant Company 2, to consider the Scheme;

d. direct the convening and holding of the meeting of the Secured Creditors of Applicant Company 1, through physical mode, to consider the Scheme and fix a date, time, venue and quorum for the said meeting and appoint the Chairperson and Scrutinizer for the said meeting AND to direct publication of notice of the meeting of the Secured Creditors of Applicant Company 1 in the newspapers, namely, Business Standard (English - Chennai Edition) and Hindu Tamizh Thisai (Tamil - Chennai Edition) AND notice be sent to the Secured Creditors of Applicant Company 1, through email;

e. dispense with the requirement of convening and conducting the meeting of the Secured Creditors of Applicant Company 2 and Applicant Company 3, to consider the Scheme;

f. direct the convening and holding of the meeting of the Unsecured Creditors of Applicant Company 1 through physical mode, to consider the Scheme, and fix a date time, venue and quorum for the said meeting and appoint the Chairperson and Scrutinizer for the said meeting AND direct publication of notice of the meeting of the Unsecured Creditors of Applicant Company 1 in the newspapers, namely, Business Standard (English - Chennai Edition) and Hindu Tamizh Thisai (Tamil - Chennai Edition) AND notice be sent to the Unsecured Creditors of Applicant Company 1, through email;

g. direct the convening and holding of the meeting of the Unsecured Creditors of Applicant Company 2 through physical mode, to consider the Scheme, and fix a date, time, venue and quorum for the said meeting and appoint the Chairperson and Scrutinizer for the said meeting AND direct publication of notice of the meeting of the Unsecured Creditors of Applicant Company 2 in the newspapers, namely, Business Standard (English - Chennai Edition) and Hindu Tamizh Thisai (Tamil -Chennai Edition) AND

notice be sent to the Unsecured Creditors of Applicant Company 2, through email;

h. direct the convening and holding of the meeting of the Unsecured Creditors of Applicant Company 3 through physical mode, to consider the Scheme, and fix a date time, venue and quorum for the said meeting and appoint the Chairperson and Scrutinizer for the said meeting AND direct publication of notice of the meeting of the Unsecured Creditors of Applicant Company 3 in the newspapers, namely, Business Standard (English Chennai Edition) and Hindu Tamizh Thisai (Tamil -Chennai Edition) AND notice be sent to the Unsecured Creditors of Applicant Company 3, through email;

i. direct that there is no requirement of convening of the meeting of the Secured Creditors and Unsecured Creditors of Applicant Company 4 as Applicant Company 4 has no Secured Creditors or Unsecured Creditors;

j. direct service of not less than 30 days' advance notice to the Central Government through the Regional Director (Southern Region), the Ministry of Corporate Affairs, the Registrar of Companies, the Official Liquidator, the Reserve Bank of India, BSE, NSE and the jurisdictional Income Tax Department of each of the Applicant Companies in terms of sub-Section 5 of Section 230 of the Companies Act, 2013;

k. grant permission to the Applicant Companies to file a Petition for sanction of the Scheme and to determine the date for hearing of the said Petition and for issuance of advertisement in newspapers in Tamil and English specifying therein the date fixed by this Hon'ble Tribunal for the hearing of the Petition duly inviting objections, if any, from any person interested in the matter and for issuance of the notice to the statutory/regulatory authorities;

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l. grant such other relief(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case."

3. It is submitted that the 1st Applicant Company is a Public Limited Company, incorporated under the provisions of Companies Act, 1956 on 05.12.1979 with name **APOLLO HOSPITALS ENTERPRISE LIMITED**. The Share Capital of the Transferor Company as on 27.06.2025 is as follows:

PARTICULARS	AMOUNT IN RS.
AUTHORISED SHARE CAPITAL 20,00,00,000 Equity Shares of Rs.5/- each 10,00,000 Preference Shares of Rs.100/- each	**1,10,00,00,000**
ISSUED SHARE CAPITAL 14,43,17,675 Equity shares of Rs.5/- each	**72,15,88,375**
SUBSCRIBED AND PAID UP SHARE CAPITAL 14,37,84,657 Equity shares of Rs.5/- each	**71,89,23,285**

MAIN OBJECTS OF THE DEMERGED COMPANY IN BRIEF:

"a. The main objects of Demerged Company are set out in its memorandum of association and inter alia, as follows:

"1. To undertake, promote, assist or engage in all kinds of research and development work required to promote, assist or engage in setting up hospitals and facilities for manufacturing medical equipment.

2. To carry on the business of design, construction and running of all kinds of hospitals, dispensaries, clinics, laboratories and health clubs.

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3. To design, manufacture, import, export, buy, sell, install, maintain and improve all kinds of equipment and instrumentation for hospitals, dispensaries, clinics, laboratories and health clubs.

4. To set up laboratories, purchase and acquire any equipment and instruments required for carrying out medical research.

5. To educate and train medical students, nurses, midwives, Doctors, Para-medical Technicians, other medical professionals and hospital administrators and to grant such diplomas or recognitions as the company may prescribe or deem fit from time to time and to outsource and place the Nurses, Doctors, Para-Medical Technicians and other medical professionals to clients in India and abroad on contractual / non-contractual basis.

6. To buy, sell, manufacture, import, export, treat and deal in any kind of pharmaceuticals, chemicals, medicines and drugs.

7. To grant stipends, scholarships or any other assistance, monetary or otherwise to whomsoever to further the course of medicine and / or medical research.

8. To undertake to provide suitable hotel accommodation primarily for patients and their friends and relatives and to undertake all or any of the business activities incidental thereto.

9. To carry on in India and elsewhere all or any of the business of hoteliers and restauranteers, caterers, cab owners and hirers, pharmacy and drug house owners, travel agents, provisions and general merchants, theatre owners, proprietors of art saloons, beauty parlours, shopping arcades, health clubs and clubs dealing in sports, art and entertainment activities including music dance and drama, and any other business which can be conveniently and efficiently carried on in connection therewith.

10. To act as consultants and render technical and managerial services in the field of medical research and running of multi-speciality hospitals, dispensaries, clinics, laboratories and health clubs.""

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4. It is submitted that the 2nd Applicant Company is a Public Limited Company, incorporated under the provisions of the Companies Act, 2013 on 16.06.2020 with name **APOLLO HEALTHCO LIMITED**. The Share Capital of the Transferee Company as on 27.06.2025 is as follows:

PARTICULARS	AMOUNT IN RS.
AUTHORISED SHARE CAPITAL 45,00,00,000 Equity Shares of Rs.10/- each – Rs. 4,50,00,00,000/- 14,85,00,000 Class A Fully and Compulsorily Convertible Non-Cumulative Participating Preference Shares of Rs.100/- each – Rs. 14,85,00,00,000/- 9,90,00,000 Class B Fully and Compulsorily Convertible Non-Cumulative Participating Preference Shares of Rs.100/- each – Rs. 9,90,00,00,000/-	**29,25,00,00,000**
ISSUED SUBSCRIBED AND PAID UP SHARE CAPITAL 41,11,99,477 Equity shares of Rs.10/- each – Rs. 4,11,19,94,770/- 14,85,00,000 Class A Fully and Compulsorily Convertible Non-Cumulative Participating Preference Shares of Rs.100/- each – Rs. 14,85,00,00,000/-	**28,86,19,94,770**

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9,90,00,000 Class B Fully and Compulsorily Convertible Non-Cumulative Participating Preference Shares of Rs.100/- each – Rs. 9,90,00,00,000/-	

MAIN OBJECTS OF THE TRANSFEROR COMPANY 1 IN BRIEF:

"a. The main objects of Resulting Company are set out in its memorandum of association and inter alia, as follows:

"1. To carry on in India and/ or outside India the business of rendering technology lead healthcare services to help people manage their health and health data whenever and wherever and enable the patients to connect with the doctors at any time, provide unique ways of delivering health management and condition management solutions for all types of healthcare related issues through the use of online technology platforms of all kinds.

2. To carry on in India or outside India the business of dealing, buying, selling, reselling, importing, exporting, developing, distributing, marketing, supplying and to act as trader, wholesaler, C&F agent, distributor, representative, franchiser, consultant, collaborator, stockist, export house in all types and grades of healthcare, personal care, pharmaceuticals, ayurvedic, siddha, allopathic, unani and other alternative medicines, fast moving consumer goods, nutraceuticals, health foods, medical devices, disinfectants, surgicals and to deal in any of the above activities through a technology/ online platform/applications or otherwise, both in internal and external markets.

3. To act as corporate agents for life insurance, general insurance and health insurance as defined under Insurance Regulatory and Development Authority Act 1999.

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4. To engage in all activities which are incidental and allied or related to the insurance business."

5. It is submitted that the 3rd Applicant Company is a Private Limited Company, incorporated under the provisions of the Companies Act, 1956 on 10.03.2000 with name **KEIMED PRIVATE LIMITED**. The Share Capital of the Transferee Company as on 27.06.2025 is as follows:

PARTICULARS	AMOUNT IN RS.
AUTHORISED SHARE CAPITAL 6,20,10,000 Equity shares of Rs.10/- each	**62,01,00,000**
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL 68,72,937 Equity shares of Rs.10/- each	**6,87,29,370**

MAIN OBJECTS OF THE TRANSFEROR COMPANY – 2 IN BRIEF:

"a. The main objects of Resulting Company are set out in its memorandum of association and inter alia, as follows:

"1. To carry on the business of producers, processors, exporters, importers, distributors, traders, merchants, dealers, representatives, selling agents, wholesalers, retailers, suppliers and stockists in proprietary medicines, common medicinal preparations, vitamin preparations, drops, tonics, other liquid drugs and medicines, injections, tablets, capsules, lotions, ointments, cosmetic and toilet requisites, medicinal preparations containing antibiotics, creams and powders, surgical consumables, scientific apparatus and equipment for hospitals, fast moving consumer products(FMCG) and including all types of organic and inorganic chemicals and bulk drugs.

2. To carry on the business of vialling, bottling, packing, repacking and of capsules, syrups, tablets, injectables, aerosols and ointments.

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3. To carry on E-Commerce supply chain management, through Internet for medical, surgical and other hospital related materials such as drugs, chemicals, surgical disposables, instruments, equipment and other related items for hospitals, retail pharmacies, Government and other private organizations."

6. It is submitted that the Resulting Company is a Public Limited Company, incorporated under the provisions of the Companies Act, 2013 on 15.05.2025 with name **APOLLO HEALTHTECH LIMITED**. The Share Capital of the Transferee Company as on 27.06.2025 is as follows:

PARTICULARS	AMOUNT IN RS.
AUTHORISED SHARE CAPITAL 2,50,00,000 Equity shares of Rs.2/- each	5,00,00,000
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL 4,50,000 Equity shares of Rs.2/- each	9,00,000

MAIN OBJECTS OF THE RESULTING COMPANY IN BRIEF:

"a. The main objects of Resulting Company are set out in its memorandum of association and inter alia, as follows:

"1. To carry on in India and / or outside India the business of rendering technology lead healthcare services to help people manage their health and health data whenever and wherever and enable the patients to connect with the Doctors any time, provide unique ways of delivering health management and condition management solutions for all types of healthcare related issues through the use of online technology platforms of all kinds.

2. To carry on in India or outside India the business of dealing, buying, selling, reselling, importing, exporting, promoting, distributing, marketing, supplying and to act as trader, wholesaler, C&F Agent, distributor, representative,

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franchiser, consultant, collaborator, stockist, export house in all types and grades of healthcare, personal care, pharmaceuticals, ayurvedic, siddha, allopathic, unani and, other alternate medicines, fast moving consumer goods, nutraceuticals, health foods, medical devices, disinfectants, surgicals and to deal in any of the above activities through a technology/ online platform/applications or otherwise, both in internal and external markets."

7. Applicant companies have filed their respective Memorandum and Articles of Association inter alia delineating their object clauses. The Applicant Companies have filed their audited financial Statements as on 31.03.2025 and is placed at ***Annexure 4, Annexure 8*** *and* ***Annexure 12*** respectively for the first three Applicant Companies.

8. The Present Scheme provides for Arrangement of Applicant companies and the rationale of the scheme is as follows:

"RATIONALE FOR THE SCHEME

i. Demerged Company is one of the leading healthcare service providers in India and is engaged in various healthcare services, including the business activities of the Identified Business Undertaking, which is carried on by Demerged Company directly and through its subsidiary, Transferor Company 1;

ii. The Scheme would enable carving-out of the Identified Business Undertaking, which is distinct from other businesses undertaken by the Demerged Company, and necessitates a differentiated strategy aligned to its industry specific risks, market dynamics, and growth trajectory. The demerger of the Identified Business Undertaking into Resultant Company will enable both the Demerged Company and Resultant Company to focus on their respective businesses, efficient management, and control and to exploit business opportunities more efficiently and effectively;

iii. The Scheme would also result in consolidation of pharmacy distribution business of Transferor Company 1 and Transferor Company 2, in an independent company focusing exclusively on digital health and pharmacy distribution, enabling synergies;

iv. The Scheme would enable creation of a separate vehicle, thereby enabling exclusive focus on sector specific efficiency, rationalisation, streamlining statutory compliances, and optimal allocation and utilization of resources for all stakeholders;

v. The Scheme is expected to enable Resultant Company to build a wider capital and financial base, by attracting a different set of investors, strategic partners, lenders and stakeholders, as well as promoting overall business growth;

vi. Integration of supply chain, achieving higher availability and larger assortment of products;

vii. Improved transparency in the supply chain preventing the entry of counterfeit or substandard medicines into the ecosystem;

viii. Better administrative efficiency;

ix. Ability to leverage financial and operational resources; and

x. Enhanced managerial and board rationalisation, and achieving business integration and economies of scale."

9. The Board of Directors of the Demerged Company, Transferor Companies and the Resultant Company in the meeting held, has approved the proposed Scheme as contemplated above. Certified Copies of the Board resolutions passed thereon have been placed on record by the companies on Page no. 1056-1079 as **Annexure 17** of the application respectively.

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10. The Statutory Auditors of both the Applicant Companies have certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013.

11. With respect to **APOLLO HOSPITALS ENTERPRISE LIMITED** *(Demerged Company)*, it is submitted as under:

I. EQUITY SHAREHOLDERS:

There are **1,78,239 (One lakh Seventy Eight Thousand Two Hundred and Thirty Nine)** Equity Shareholders and the List of equity shareholders to this effect as on 12.01.2026 is placed on record as a certificate issued by the Charted Accountant at Pg.No.1084-1085 as **Annexure 22**. The Demerged Company has sought *to convene the meeting*.

II. SECURED CREDITORS:

There is **8 (Eight)** Secured Creditor. Certificate has been issued by the Chartered Accountant to this effect as on 24.12.2025 is placed along with the application at Pg.No.1457-1460 as **Annexure 31**. The Demerged Company has sought *to convene the meeting*.

III. UNSECURED CREDITORS:

There is **6418 (Six Thousand Four Hundred and Eighteen)** Unsecured Creditors. Certificate has been issued by the Chartered Accountant to this effect as on 12.01.2026 is placed along with the

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application at Pg.No.1587-1708 as **Annexure 37**. The Demerged Company has sought *to convene the meeting*.

12. With respect to **APOLLO HEALTHCO LIMITED** ***(Transferor Company - 1)***, it is submitted as under:

I. EQUITY SHAREHOLDERS:

There are **14 (Fourteen)** Equity Shareholders and the List of equity shareholders to this effect as on 31.12.2025 is placed on record as a certificate issued by the Charted Accountant at Pg.No.1086-1088 as **Annexure 23**. Consent by way of Affidavits was given by all the Equity Shareholders amounting to 100% is also placed on record at Pg.No.1089-1162 as **Annexure 24** and the Transferor Company has sought to *dispense with the meeting*.

II. PREFERANCE SHAREHOLDERS:

There are **1 (One)** Preference Shareholders and the List of preference shareholders to this effect as on 30.09.2025 is placed on record as a certificate issued by the Charted Accountant at Pg.No.1442-1444 as **Annexure 29**. Consent by way of Affidavits was given by all the Preference Shareholders amounting to 100% is also placed on record at Pg.No.1445-1456 as **Annexure 20** and the Transferor Company has sought to *dispense with the meeting*.

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III. **SECURED CREDITORS:**

There is **2 (Two)** Secured Creditor. Certificate has been issued by the Chartered Accountant to this effect as on 31.12.2025 is placed along with the application at Pg.No.1461-1463 as **Annexure 32**. Consent by way of Affidavits was given by all the Equity Shareholders amounting to 100% is also placed on record at Pg.No.1464-1490 as **Annexure 33** and the Transferee Company has sought to *dispense with the meeting*.

IV. **UNSECURED LOAN CREDITORS:**

There is **1198 (One Thousand One Hundred Ninety Eight)** Unsecured Creditors. Certificate has been issued by the Chartered Accountant to this effect as on 31.12.2025 is placed along with the application at Pg.No.1709-1832 as **Annexure 38**. The Transferor Company -1 has sought *to convene the meeting*.

13. With respect to **KEIMED PRIVATE LIMITED** ***(Transferor Company - 2)***, it is submitted as under:

V. **EQUITY SHAREHOLDERS:**

There are **48 (Forty Eight)** Equity Shareholders and the List of equity shareholders to this effect as on 27.12.2025 is placed on record as a certificate issued by the Charted Accountant at Pg.No.1163-1166 as **Annexure 25**. Consent by way of Affidavits

was given by the Equity Shareholders amounting to 99.94% is also placed on record at Pg.No.1167-1397 as **Annexure 26** and the Transferee Company has sought to *dispense with the meeting*.

VI. SECURED CREDITORS:

There is **2 (Two)** Secured Creditor. Certificate has been issued by the Chartered Accountant to this effect as on 27.12.2025 is placed along with the application at Pg.No.1491-1493 as **Annexure 34**. Consent by way of Affidavits was given by all the Equity Shareholders amounting to 100% is also placed on record at Pg.No.1494-1584 as **Annexure 35** and the Transferee Company has sought to *dispense with the meeting*.

VII. UNSECURED LOAN CREDITORS:

There is **55 (Fifty Five)** Unsecured Creditors. Certificate has been issued by the Chartered Accountant to this effect as on 27.12.2025 is placed along with the application at Pg.No.1833-1841 as **Annexure 39**. The Transferor Company – 2 has sought *to convene the meeting*.

14. With respect to **APOLLO HEALTHTECH LIMITED** ***(Resultant Company)***, it is submitted as under:

VIII. EQUITY SHAREHOLDERS:

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There are **8 (Eight)** Equity Shareholders and the List of equity shareholders to this effect as on 14.01.2026 is placed on record as a certificate issued by the Charted Accountant at Pg.No.1398-1400 as **Annexure 27**. Consent by way of Affidavits was given by all the Equity Shareholders amounting to 100% is also placed on record at Pg.No. 1401–1441 as **Annexure 28** and the Transferee Company has sought to *dispense with the meeting*.

IX. SECURED CREDITORS:

There is **NIL** Secured Creditor. Certificate has been issued by the Chartered Accountant to this effect as on 14.01.2026 is placed along with the application at Pg.No.1585-1586 as **Annexure 36**.

X. UNSECURED LOAN CREDITORS:

There is **NIL** Unsecured Creditors. Certificate has been issued by the Chartered Accountant to this effect as on 14.01.2026 is placed along with the application at Pg.No.1842-1943 as **Annexure 40**.

15. Taking into consideration the submissions and the documents on record, this Tribunal issues the following directions: -

A) IN RELATION OF DEMERGED COMPANY:

1) With respect to Equity shareholders:

Since it is represented that there are **1,78,239 (One lakh Seventy Eight Thousand Two Hundred and Thirty Nine)** Equity Shareholder and has

sought for convening the meeting, this tribunal directs to convene the meeting of Secured Creditors on 16.05.2026 at 09.00 A.M at the Registered Office address of the Transferor Company or through video conferencing or if not convenient at any other suitable place for which approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

II) With respect to Secured Creditors:

Since it is represented that there is **8 (Eight)** Secured Creditors and has sought for convening the meeting, this tribunal directs to convene the meeting of Secured Creditors on 16.05.2026 at 12.00 P.M at the Registered Office address of the Transferor Company or through video conferencing or if not convenient at any other suitable place for which approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

III) With respect to Unsecured Creditors:

Since it is represented that there are **6418 (Six Thousand Four Hundred and Eighteen)** Unsecured Creditors in the Company and has sought for convening the meeting, this tribunal directs to convene the meeting of Secured Creditors on 16.05.2026 at 03.00 P.M at the Registered Office address of the Transferor Company or through video conferencing or if not convenient at any other suitable place for which approval shall be

sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

IN RELATION OF TRANSFEROR COMPANY - 1:

I) With respect to Equity Shareholders:

Since it is represented that there are **14 (Fourteen)** Equity shareholders in the Company whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with.*

II) With respect to Secured Creditors:

It is represented that there is **2 (Two)** Secured Creditors in the Company, whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with.*

III) With respect to Unsecured Creditors:

Since it is represented that there are **665 (Six Hundred Sixty Five)** Unsecured Creditor in the Company and has sought for convening the meeting, this tribunal directs to convene the meeting of Unsecured Creditors on 17.05.2026 at 10.00 A.M at the Registered Office address of the Transferor Company or through video conferencing or if not convenient at any other suitable place for which approval shall be sought

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from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

IN RELATION OF TRANSFEROR COMPANY - 2:

I) With respect to Equity Shareholders:

Since it is represented that there are **48 (Forty Eight)** Equity shareholders in the Company whose consents by way of affidavits forming 99.94% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with.*

II) With respect to Secured Creditors:

It is represented that there is **2 (Two)** Secured Creditors in the Company, whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with.*

III) With respect to Unsecured Creditors:

Since it is represented that there are **55 (Fifty Five)** Unsecured Creditor in the Company and has sought for convening the meeting, this tribunal directs to convene the meeting of Unsecured Creditors on 17.05.2026 at 01.00 P.M at the Registered Office address of the Transferor Company or through video conferencing or if not convenient at any other suitable place for which approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

IN RELATION OF RESULTANT COMPANY:

I) With respect to Equity Shareholders:

Since it is represented that there are **8 (Eight)** Equity shareholders in the Company whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with.*

II) With respect to Secured Creditors:

It is represented that there is **NIL** Secured Creditors in the Company, the necessity to convene and hold a meeting is *dispensed with.*

III) With respect to Unsecured Creditors:

It is represented that there is **NIL** Unsecured Creditors in the Company, the necessity to convene and hold a meeting is *dispensed with.*

16. The quorum for the meeting of the Applicant Companies shall be as follows:

(a) Demerged Company

S.No.	Class	Quorum
1	Equity Shareholders	35,640
2	Secured Creditor	2
3	Unsecured Creditors	1296

(b) Transferor Company – 1

S.No.	Class	Quorum
1	Unsecured Creditor	240

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(b) Transferor Company – 2

S.No.	Class	Quorum
1	Unsecured Creditor	11

(i) The Chairperson appointed for the aforesaid meeting shall be Sri K S Ravichandran (Mobile No. 9443026172). The Fee of the Chairperson for the said meeting shall be Rs.2,50,000/- (Rupees Two Lakh Fifty Thousand only) in addition to meeting his incidental expenses. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings.

(ii) Vedavel, Advocate (Mobile No.7358289352) is appointed as a Scrutinizer and would be entitled to a fee of Rs.1,20,000/- (Rupees One Lakh Twenty thousand only) for services in addition to meeting his incidental expenses.

(iii) In case the quorum as noted above, for the above meeting of the Applicant Companies is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly singed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.

(iv) The meetings shall be conducted as per applicable procedure prescribed under MCA Circular MCA General Circular Nos. (i)

20/2020 dated 5th May 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);

(v) That individual notices of the above said meetings shall be sent by the Applicant Company through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.

(vi) That the applicant company shall publish advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily "Business Standard" (All India Edition), and "Makkal Kural" Tamil (Tamil Nadu Edition) in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant companies.

(vii) The Chairperson shall as aforesaid be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.

(viii) The company shall individually send notice to the Regional Director concerned, MCA, Registrar of Companies, Official Liquidator and the Income Tax Authorities as well as other Sectoral regulators who may have significant bearing on the operation of the applicant

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companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.

(ix) The applicant company shall further copy of the Scheme free of charge within 1 days of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.

(x) The authorized Representative of the Applicant Company shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

17. Accordingly, the Application, CA (CAA) / 8 / (CHE) / 2026 stands **allowed** on the aforesaid terms and is **disposed of.**

Certified to be True Copy

-Sd-
RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

-Sd-
JYOTI KUMAR TRIPATHI
MEMBER (JUDICIAL)

NATIONAL COMPANY LAW TRIBUNAL CHENNAI
Order No. / Date: CA/CAA/8/2026 07 APR 2026
Applied for Certified Copies on 23 MAR 2026
(Applicant / Respondent)
Certified Copy issued on 08 APR 2026

07/04/2026
JOINT REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVAN, 3rd FLOOR,
29, RAJAJI SALAI, CHENNAI-600 001.

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NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 15.04.2026 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

PRESENT: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)

IN THE MATTER OF	**: APOLLO HOSPITALS ENTERPRISE LIMITED & 3**
PETITION NUMBER	**: CA/CAA/8/CHE/2026**
APPLICATION NUMBER	**: 1) IA(CA)/99/(CHE)/2026** **2) IA(CA)/100/(CHE)/2026** **3) IA(CA)/101/(CHE)/2026**

ORDER

113.1) IA(CA)/99/(CHE)/2026 IN CA/CAA/8/CHE/2026

Present : Ld. Sr. Counsel Mr.P.H.Arvindh Pandian for the Applicant.

This Application is for seeking the dispensation of meeting of Secured Creditors in view of concerned affidavit placed on record constituting consent of 90.96%. The learned counsel submitted that by 90.96% voting Creditors have given consent.

This tribunal vide order dated 02.04.2026 ordered the Convening the meeting of Secured Creditors. Since, this tribunal had the discretion for such convening and dispensation of the said meeting amounts review of its order passed on merit which is not permissible at this stage. Accordingly, we dismiss the prayer seeking for such dispensation.

It is hereby clarified that the fee fixed for the chairman and the scrutinizer does cover the fee for all the meetings.

Cont…2

The Applicant seeks the following reliefs:

> *"b. Modify the date for convening the meeting of the Equity Shareholders of Applicant Company 1 from 16th May, 2026 at 9.00 AM to* ***27th May, 2026 at 02:30 PM;***
>
> *c. Modify the date for convening the meeting of the Unsecured Creditors of Applicant Company 1 from 16th May, 2026 at 12.00 PM to* ***27th May, 2026 at 11:00 AM;****"*

We order that the meeting of the Secured Creditors of Applicant Company 1 be convened on 27th May 2026 at 10:00 AM.

Considering the submissions made, we allow the prayers seeking for convening of meetings on such dates as prayed. Accordingly, **prayers in 'b' and 'c' are allowed and disposed off.**

113.2) IA(CA)/100/(CHE)/2026 IN CA/CAA/8/CHE/2026

The Applicant seeks the following reliefs:

> *"a. Modify the date for convening the meeting of the Unsecured Creditors of Applicant Company 2 from 17th May, 2026 at 10:00 A.M. to* ***26th May, 2026 at 10:00 A.M.****"*

Considering the submissions made, we allow the prayers seeking for convening of meetings on such date as prayed. Accordingly, **IA(CA)/100/(CHE)/2026 is allowed and disposed off.**

113.3) IA(CA)/101/(CHE)/2026 IN CA/CAA/8/CHE/2026

The Applicant seeks the following reliefs:

> *"a. Modify the date for convening the meeting of the Unsecured Creditors of Applicant Company 3 from 17th May, 2026 to* ***26th May, 2026 at 3.00 p.m.;***

Cont…3

b. Direct that the meeting of the Unsecured Creditors of Applicant Company 3 be held at ***Palepu Pharma Distributors Private Limited, Paragon Towers, Plot No. 9 & 10 Rukmani Colony, Nehru Nagar, 11th street, Kottivakkam, Chennai 600041, (near Sun TV studios).****"*

Considering the submissions made, we allow the prayers seeking for convening of meetings on such date as prayed. Also, the Applicant seeks for the conduct of meeting in the said place, which is hereby allowed.

Accordingly, **IA(CA)/101/(CHE)/2026 is allowed and disposed off.**

-SD-	**-SD-**
RAVICHANDRAN RAMASAMY	**JYOTI KUMAR TRIPATHI**
Member (Technical)	**Member (Judicial)**

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NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 05.05.2026 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

PRESENT: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)

IN THE MATTER OF : **APOLLO HOSPITALS ENTERPRISE LIMITED & 3 others**

PETITION NUMBER : **C.A.(CAA)/8(CHE)2026**

APPLICATION NUMBER : **1) IA(COMPANIES.ACT)/120(CHE)2026**
2) IA(COMPANIES.ACT)/129(CHE)2026
3) IA(COMPANIES.ACT)/119(CHE)2026

ORDER

105.1) IA(COMPANIES.ACT)/120(CHE)2026 in C.A.(CAA)/8(CHE)2026

Present: Ld. Sr. Counsel Mr. P.H. Aravindh Pandian for Ld. Counsels

Mr. Anirudh Das, Ms. Akhila Jayaraj, Ms. Niranjana Pandian,

Mr. Aditya Singh and Mr. Hemang Arora of Shardul Amarchand

Mangaldas & Co. for the Applicant.

This Application has been filed by the Applicant, seeking to change in the date for convening the meeting.

Considering the submissions made, the Tribunal allows to modify the dates of convening the meeting as follows:-

Date (Old/15.04.26 order)	Date (New)	Stakeholder
27/05/2026 @ 10:00 AM	24/06/2026 @ 10:00 AM	Secured Creditors

Date (Old/15.04.26 order)	Date (New)	Stakeholder
27/05/2026 @ 11:00 AM	24/06/2026 @ 11:00 AM	Unsecured Creditors

Date (Old)	Date (New)	Stakeholder
27/05/2026 @ 2:30 PM	24/06/2026 @ 2:30 PM	Equity Shareholders

Thereby, **the Application is allowed and disposed of.**

It is also seen that the Applicant sought for quorum as the list was updated as submitted. But, the Tribunal finds that vide Order 26.03.2026 has set the quorum for all meetings which remains intact and cannot be changed.

105.2) IA(COMPANIES.ACT)/129(CHE)2026 in C.A.(CAA)/8(CHE)2026

Present: Ld. Sr. Counsel Mr. P.H. Aravindh Pandian for Ld. Counsels

Mr. Anirudh Das, Ms. Akhila Jayaraj, Ms. Niranjana Pandian,

Mr. Aditya Singh and Mr. Hemang Arora of Shardul Amarchand

Mangaldas & Co. for the Applicant.

This Application has been filed by the Applicant, seeking to change in the date for convening the meeting.

Considering the submissions made, the Tribunal allows to modify the dates of convening the meeting as follows:-

Date (Old)	Date (New)	Stakeholder
26/05/2026 @ 3:00 PM	23/06/2026 @ 3:00 PM	Unsecured Creditors

Thereby, **the Application is allowed and disposed of.**

It is also seen that the Applicant sought for quorum as the list was updated as submitted. But, the Tribunal finds that vide Order 26.03.2026 has set the quorum for all meetings which remains intact and cannot be changed.

105.3) IA(COMPANIES.ACT)/119(CHE)2026 in C.A.(CAA)/8(CHE)2026

Present: Ld. Sr. Counsel Mr. P.H. Aravindh Pandian for Ld. Counsels

Mr. Anirudh Das, Ms. Akhila Jayaraj, Ms. Niranjana Pandian,

Mr. Aditya Singh and Mr. Hemang Arora of Shardul Amarchand

Mangaldas & Co. for the Applicant.

This Application has been filed by the Applicant, seeking to change in the date for convening the meeting.

Considering the submissions made, the Tribunal allows to modify the dates of convening the meeting as follows:-

Date (Old)	Date (New)	Stakeholder
26/05/2026 @ 10:00 AM	25/06/2026 @ 2:00 PM	Unsecured Creditors

Thereby, **the Application is allowed and disposed of.**

It is also seen that the Applicant sought for quorum as the list was updated as submitted. But, the Tribunal finds that vide Order 26.03.2026 has set the quorum for all meetings which remains intact and cannot be changed.

-SD-
RAVICHANDRAN RAMASAMY
Member (Technical)

-SD-
JYOTI KUMAR TRIPATHI
Member (Judicial)

kg

COMPOSITE SCHEME OF ARRANGEMENT

UNDER CHAPTER XV OF THE COMPANIES ACT, 2013

AMONGST

APOLLO HOSPITALS ENTERPRISE LIMITED	**AHEL / DEMERGED COMPANY**
APOLLO HEALTHCO LIMITED	**TRANSFEROR COMPANY 1**
KEIMED PRIVATE LIMITED	**TRANSFEROR COMPANY 2**
APOLLO HEALTHTECH LIMITED	**RESULTANT COMPANY**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PART-I

1. OVERVIEW, OBJECTIVES AND BENEFITS OF THIS SCHEME

1.1. Brief overview of each of the companies involved in this Scheme

1.1.1. Apollo Hospitals Enterprise Limited ("**AHEL**" or "**Demerged Company**")

(i) AHEL is a public limited company incorporated under the Companies Act, 1956 and has its registered office at 19 Bishop Gardens R A Puram, Chennai, Tamil Nadu, India, 600028. The equity shares of AHEL are listed on the Stock Exchanges.

(ii) AHEL was incorporated on December 05, 1979 with the Registrar of Companies, Chennai. The Corporate Incorporation Number of AHEL is L85110TN1979PLC008035. The Permanent Account Number of AHEL is AAACA5443N.

(iii) The main objects of AHEL, as provided in its Memorandum of Association, are:

"1. To undertake, promote, assist or engage in all kinds of research and development work required to promote, assist or engage in setting up hospitals and facilities for manufacturing medical equipment.

2. To carry on the business of design, construction and running of all kinds of hospitals, dispensaries, clinics, laboratories and health clubs.

3. To design, manufacture, import, export, buy, sell, install, maintain and improve all kinds of equipment and instrumentation for hospitals, dispensaries, clinics, laboratories and health clubs.

4. To set up laboratories, purchase and acquire any equipment and instruments required for carrying out medical research.

5. To educate and train medical students, nurses, midwives, Doctors, Para-medical Technicians, other medical professionals and hospital administrators and to grant such diplomas or recognitions as the company may prescribe or deem fit from time to time and to outsource and place the Nurses, Doctors, Para-Medical Technicians and other medical professionals to clients in India and abroad on contractual / non-contractual basis.

6. To buy, sell, manufacture, import, export, treat and deal in any kind of pharmaceuticals, chemicals, medicines and drugs.

7. To grant stipends, scholarships or any other assistance, monetary or otherwise to whomsoever to further the course of medicine and / or medical research.

8. To undertake to provide suitable hotel accommodation primarily for patients and their friends and relatives and to undertake all or any of the business activities incidental thereto.

9. To carry on in India and elsewhere all or any of the business of hoteliers and restauranteers, caterers, cab owners and hirers, pharmacy and drug house owners, travel agents, provisions and general merchants, theatre owners, proprietors of art saloons,

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

10. To act as consultants and render technical and managerial services in the field of medical research and running of multi-speciality hospitals, dispensaries, clinics, laboratories and health clubs."

(iv) The principal activities of Demerged Company are, *inter alia*, engaging in all kinds of medical research and development; running and setting up multi-specialty and super-specialty hospitals offering a comprehensive range of medical services that include primary, secondary, tertiary, and quaternary care, setting up and operating pharmacies at its hospitals, and providing comprehensive, high quality hospital services. In addition to its hospital segment, the Demerged Company is also engaged in the business activities of the Identified Business Undertaking, which is carried on by Demerged Company directly and through its subsidiary, Transferor Company 1.

1.1.2. Apollo Healthco Limited ("**Transferor Company 1**")

(i) Transferor Company 1 is a public unlisted company incorporated under the Act and has its registered office at 19 Bishop Gardens R A Puram, Chennai, Tamil Nadu, India, 600028.

(ii) Transferor Company 1 was incorporated on June 16, 2020 with the Registrar of Companies, Chennai. The Corporate Identification Number of Transferor Company 1 is U85110TN2020PLC135839. The Permanent Account Number of Transferor Company 1 is AATCA5622L.

(iii) The main objects of Transferor Company 1, as provided in its Memorandum of Association, are:

"*1. To carry on in India and/ or outside India the business of rendering technology lead healthcare services to help people manage their health and health data whenever and wherever and enable the patients to connect with the doctors at any time, provide unique ways of delivering health management and condition management solutions for all types of healthcare related issues through the use of online technology platforms of all kinds.*

2. To carry on in India or outside India the business of dealing, buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, distributing, marketing, supplying and to act as trader, wholesaler, C&F agent, distributor, representative, franchiser, consultant, collaborator, stockist, export house in all types and grades of healthcare, personal care, pharmaceuticals, ayurvedic, siddha, allopathic, unani and other alternative medicines, fast moving consumer goods, nutraceuticals, health foods, medical devices, disinfectants, surgicals and to deal in any of the above activities through a technology/ online platform/ applications or otherwise, both in internal and external markets.

3. To act as corporate agents for life insurance, general insurance and health insurance as defined under Insurance Regulatory and Development Authority Act 1999.

4. To engage in all activities which are incidental and allied or related to the insurance business."

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(iv) Transferor Company 1 is engaged in the business of procurement of pharmaceutical and other wellness products and wholesale distribution of such products to pharmacies and managing and operating the Apollo 24/7 digital platform. The Apollo 24/7 digital platform enables or facilitates: (i) booking and facilitation of online consultations, diagnostic and radiology test services, and scheduling or enabling physical consultations; (ii) lead generation, referral or marketing services for physical retail pharmacies and/or online storefronts in relation to retail sale of pharmaceuticals, OTC and FMCG (including wellness) products; (iii) provision of therapeutics solutions and related services through digital and/or virtual means (including any audio and/or video means) and/or AI enabled digital clinical intelligence engines (or other solutions which utilize data, clinical expertise or machine learning techniques); (iv) identification, marketing, distribution and/or sale of health insurance or other health coverage; and (v) ownership and/or marketing of private label brands for products sold through physical retail pharmacies and/or online pharmacy storefronts.

1.1.3. Keimed Private Limited ("**Transferor Company 2**")

(i) Transferor Company 2 is a private limited company incorporated under the Companies Act, 1956 and has its registered office at 19 Bishop Gardens R A Puram, Chennai, Tamil Nadu, India, 600028.

(ii) Transferor Company 2 was incorporated on March 10, 2000 with the Registrar of Companies, Hyderabad, with Corporate Identification Number U72200TG2000PTC033837. The registered office of Transferor Company 2 was subsequently shifted from Hyderabad to Chennai, and the present Corporate Incorporation Number of Transferor Company 2 is U72200TN2000PTC179280. The Permanent Account Number of Transferor Company 2 is AABCK4532F.

(iii) The main objects of Transferor Company 2, as provided in its Memorandum of Association, are:

"*1. To carry on the business of producers, processors, exporters, importers, distributors, traders, merchants, dealers, representatives, selling agents, wholesalers, retailers, suppliers and stockists in proprietary medicines, common medicinal preparations, vitamin preparations, drops, tonics, other liquid drugs and medicines, injections, tablets, capsules, lotions, ointments, cosmetic and toilet requisites, medicinal preparations containing antibiotics, creams and powders, surgical consumables, scientific apparatus and equipment for hospitals, fast moving consumer products(FMCG) and including all types of organic and inorganic chemicals and bulk drugs.*

2. To carry on the business of vialling, bottling, packing, repacking and of capsules, syrups, tablets, injectables, aerosols and ointments.

3. To carry on E-Commerce supply chain management, through Internet for medical, surgical and other hospital related materials such as drugs, chemicals, surgical disposables, instruments, equipment and other related items for hospitals, retail pharmacies, Government and other private organizations."

(iv) Transferor Company 2 is engaged in the business of wholesale distribution of pharmaceutical, healthcare and wellness products.

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1.1.4. Apollo Healthtech Limited ("**Resultant Company**")

(i) Resultant Company is a public limited company incorporated under the Act and has its registered office at 19 Bishop Gardens, Raja Annamalaipuram, Chennai, Tamil Nadu, India, 600028.

(ii) Resultant Company was incorporated on May 15, 2025 with the Registrar of Companies, Chennai, having Corporate Incorporation Number U63122TN2025PLC180534. The Permanent Account Number of Resultant Company is ABCCA9131A.

(iii) The main objects of Resultant Company as provided in its Memorandum of Association are:

"1. To carry on in India and / or outside India the business of rendering technology lead healthcare services to help people manage their health and health data whenever and wherever and enable the patients to connect with the Doctors any time, provide unique ways of delivering health management and condition management solutions for all types of healthcare related issues through the use of online technology platforms of all kinds.

2. To carry on in India or outside India the business of dealing, buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, distributing, marketing, supplying and to act as trader, wholesaler, C&F Agent, distributor, representative, franchiser, consultant, collaborator, stockist, export house in all types and grades of healthcare, personal care, pharmaceuticals, ayurvedic, siddha, allopathic, unaniand, other alternate medicines, fast moving consumer goods, nutraceuticals, health foods, medical devices, disinfectants, surgicals and to deal in any of the above activities through a technology/ online platform/ applications or otherwise, both in internal and external markets."

1.2. **Benefits and Objectives of this Scheme**

1.2.1. Pursuant to and under the provisions of Sections 230 to 232 of the Act (*as defined below*) and other relevant provisions of the Act in the manner provided for in this Scheme and in compliance with the provisions of IT Act (*as defined below*), the companies involved in this Scheme propose to, through this Scheme:

(i) demerge the Identified Business Undertaking (*as defined below*) from AHEL into Resultant Company on a going concern basis, with effect from the Appointed Date (*as defined below*);

(ii) subsequent to the demerger set out in Clause 1.2.1(i), merge and amalgamate Transferor Company 1 into and with Resultant Company, with effect from the Appointed Date;

(iii) subsequent to the demerger set out in Clause 1.2.1(i) and the merger set out in Clause 1.2.1(ii), merge and amalgamate Transferor Company 2 into and with Resultant Company, with effect from the Appointed Date; and

(iv) undertake various other matters incidental, consequential or otherwise integrally connected therewith;

1.2.2. This Scheme is segregated into the following 9 (nine) parts:

(i) Part-I sets forth the overview, objectives and benefits of this Scheme;

(ii) Part-II sets forth the capital structure of each of the companies involved in this Scheme;

(iii) Part-III deals with the demerger of the Identified Business Undertaking of AHEL into Resultant Company, in accordance with Section 2(19AA) of the IT Act and Chapter XV of the Act;

(iv) Part-IV deals with the Residual Undertaking of AHEL;

(v) Part-V deals with amalgamation of Transferor Company 1 into and with Resultant Company, in accordance with Section 2(1B) of the IT Act and Chapter XV of the Act;

(vi) Part-VI deals with amalgamation of Transferor Company 2 into and with Resultant Company, in accordance with Section 2(1B) of the IT Act and Chapter XV of the Act;

(vii) Part-VII deals with the listing of the equity shares of Resultant Company on the Stock Exchanges (*as defined below*);

(viii) Part-VIII deals with the Management Incentive Arrangement (*as defined below*); and

(ix) Part-IX deals with the general terms and conditions applicable to this Scheme.

This Scheme also provides for various other matters that are consequential or otherwise integrally connected with the aforementioned.

1.2.3. The Board of Directors of each of the companies involved in this Scheme have determined and believe that this Scheme is commercially viable, feasible, fair, reasonable and in the best interest of the stakeholders of each of such companies, *inter alia*, for the reasons set out below:

(i) Demerged Company is one of the leading healthcare service providers in India and is engaged in various healthcare services, including the business activities of the Identified Business Undertaking, which is carried on by Demerged Company directly and through its subsidiary, Transferor Company 1;

(ii) The Scheme would enable carving-out of the Identified Business Undertaking, which is distinct from other businesses undertaken by Demerged Company, and necessitates a differentiated strategy aligned to its industry specific risks, market dynamics, and growth trajectory. The demerger of the Identified Business Undertaking into Resultant Company will enable both AHEL and Resultant Company to focus on their respective businesses, efficient management, and control and to exploit business opportunities more efficiently and effectively;

(iii) The Scheme would also result in consolidation of pharmacy distribution business of Transferor Company 1 and Transferor Company 2, in an independent company focusing exclusively on digital health and pharmacy distribution, enabling synergies;

(iv) The Scheme would enable creation of a separate vehicle, thereby enabling exclusive focus on sector specific opportunities, operational efficiency, costs rationalisation, streamlining

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statutory compliances, and optimal allocation and utilization of resources for all stakeholders;

(v) The Scheme is expected to enable Resultant Company to build a wider capital and financial base, by attracting a different set of investors, strategic partners, lenders and stakeholders, as well as promoting overall business growth;

(vi) Integration of supply chain, achieving higher availability and larger assortment of products;

(vii) Improved transparency in the supply chain preventing the entry of counterfeit or substandard medicines into the ecosystem;

(viii) Better administrative efficiency;

(ix) Ability to leverage financial and operational resources; and

(x) Enhanced managerial and board focus, costs rationalisation, and achieving business integration and economies of scale.

1.2.4. The Board of Directors of each of the companies involved in this Scheme have deliberated on this Scheme and have passed appropriate resolutions, including authorising their representatives to sign and file appropriate applications or petitions with, *inter alia*, the NCLT (*as defined below*) which is the appropriate authority for each of the companies involved in this Scheme, for the approval and sanction of this Scheme. The Boards of each of the companies involved in this Scheme have also noted that this Scheme shall increase shareholder value, and is in the best interest of their respective shareholders, creditors and employees. The demerger and amalgamations contemplated in this Scheme shall have no adverse implication for AHEL, the public shareholders of AHEL, Transferor Company 1 and its shareholders, Transferor Company 2 and its shareholders and/or Resultant Company.

1.3. **Definitions**

In this Scheme, unless repugnant to the subject, context or meaning thereof, the following capitalised words and expressions shall have the meanings as set out herein below:

1.3.1. "**Act**" means the Companies Act, 2013 and any rules, regulations, notifications and clarifications made thereunder, and shall include, in each case, any amendment, modification or re-enactment thereof;

1.3.2. "**AHEL Eligible Shareholders**" has the meaning assigned to such term in Clause 3.7.2;

1.3.3. "**AHEL**" or "**Demerged Company**" has the meaning assigned to it in Clause 1.1.1. It being clarified that, for the purposes of Part IV of this Scheme, all references to AHEL shall be construed as references to AHEL *after* the effectiveness of the demerger as contemplated in Part III of this Scheme;

1.3.4. "**AHL ESOP(s)**" has the meaning assigned to such term in Clause 5.3(i);

1.3.5. "**AHL Promoter**" has the meaning assigned to such term in Clause 8.1;

1.3.6. "**Appointed Date**" means the Effective Date, being the date from which each of Part III, Part V,

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and Part VI of this Scheme shall be deemed to be effective;

1.3.7. **"Board of Directors"** or **"Board"** means the respective board of directors of each of the companies involved in this Scheme;

1.3.8. **"BSE"** means BSE Limited, where the securities of AHEL are listed and, pursuant to the effectiveness of this Scheme, the securities of Resultant Company will be listed;

1.3.9. **"Demerger Consideration Shares"** has the meaning assigned to such term in Clause 3.7.3;

1.3.10. **"Demerger Share Entitlement Ratio"** has the meaning assigned to such term in Clause 3.7.3;

1.3.11. **"Effective Date"** has the meaning assigned to such term in Clause 9.1.1. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" and other similar phrases means and refers to the Effective Date;

1.3.12. **"Encumbrance"** means: (i) any options, equitable interest, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, negative lien, power of attorney (conferring power to create charge or security), agreement to create charge or security, any contractual restriction on ability to dispose assets, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind, securing or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, beneficial ownership, right of first offer/ refusal or transfer restriction in favour of any person; and (iv) any adverse claim as to title, possession or use; and the term 'to Encumber' shall be construed accordingly;

1.3.13. **"Identified Business Undertaking"** means: (A) the omni channel pharmacy distribution business, being the business of procurement of pharmaceutical and other wellness products and wholesale distribution of such products to pharmacies; and (B) the digital healthcare platform business, comprising: (i) business of development, operation and management of the Apollo 24/7 online platform, and (ii) telehealth business of AHEL, consisting of: (a) providing 24*7 tele-emergency services, including specialist teleconsultation services and primary healthcare services at tele-emergency centres; (b) operating and maintaining mobile medical units / mobile health units; and (c) setting up, operating and maintaining digital dispensaries, in each case (as referred to in (a), (b) and (c) above), at government and corporate client sites, including in each case (as referred to in (A) and (B)), all the assets and property of AHEL, and all Liabilities of AHEL exclusively relating to, each of such businesses as immediately prior to this Scheme becoming effective, all of which constitutes the undertaking as a going concern.

It is clarified that the Identified Business Undertaking includes the following assets/Liabilities, which together constitute a business activity:

(i) all licences, including as set out in **Schedule 2**, approvals (including in-principle approvals), permits (including licenses, approvals and permits granted by any governmental, statutory or regulatory bodies, any pending applications with any governmental, statutory or regulatory bodies, and all existing files and dossiers related to or supporting such licenses, approvals and permits), permissions, consents, exemptions, registrations, incentives receivable under applicable law or in terms of certain schemes or policies of the Government of India or any State Government, including in relation to any

Taxes, no-objection certificates, quotas, rights, entitlements, certificates, benefit of any exemptions, privileges and benefits of all contracts, agreements and all other rights, memberships, powers and facilities of every kind and description whatsoever, in each case, exclusively pertaining to the Identified Business Undertaking;

(ii) any and all assets and property exclusively relating to, or exclusively arising from, the activities and operations of the Identified Business Undertaking (whether movable or immovable, real or personal, corporeal or incorporeal, present, future, contingent, tangible or intangible), including (but not limited to) title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, exclusively relating to the Identified Business Undertaking, inventory plant and machinery, furniture, fixtures, equipment, computer software and licenses, appliances, accessories, vehicles, cash and bank balance, current assets, sundry debtors, all outstanding loans, deposits, provisions, advances, receivables, funds, leases and sub-leases of all kinds of property (other than as set out in Part A of **Schedule 1**), licences, tenancy rights, right of way, premises, hire purchase and lease arrangements, benefits of agreements, contracts and arrangements, rights to use and avail of telephones, telexes, facsimiles, e-mail, internet, leased line connections and installations, utilities, electricity and other services, consents, privileges, liberties, advantages, easements, exemptions, and all the rights, title, interests, benefits, entitlement and advantages, contingent rights or benefits, belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by AHEL, in each case, exclusively with respect to the Identified Business Undertaking and all other interests exclusively relating to the Identified Business Undertaking, but *excluding*, the Intellectual Property of AHEL as set out in Part B of **Schedule 1**;

(iii) all Liabilities solely relating to, or solely arising out of the activities or operations of the Identified Business Undertaking, including loans and borrowings (if any), term loans from banks and financial institutions (if any), and such Liabilities that have been raised, incurred and utilised solely for the activities or business or operation of the Identified Business Undertaking, bank overdrafts (if any), working capital loans and liabilities, guarantees, assurances and commitments, in each case, to the extent exclusively pertaining to the Identified Business Undertaking;

(iv) Liabilities other than those referred to above, being the amounts of general or multipurpose borrowings of Demerged Company, if any, allocated to the Identified Business Undertaking, in the same proportion which the value of the assets transferred under this Scheme bear to the total value of the assets of AHEL immediately prior to giving effect to this Scheme;

(v) all deposits and balances with government, quasi-government, local and other authorities and bodies, customers and other persons, earnest monies and/or security deposits paid or received by AHEL solely in connection with and pertaining to the Identified Business Undertaking;

(vi) any and all investments of all kinds, whether in dematerialised or physical form, relating solely to the Identified Business Undertaking (including equity shares held in Transferor Company 1), money at call and short notice, loans, advances, contingent rights or benefits, securitised assets, receivables, benefits of assets or properties or other interest held in trust, benefit of any security arrangements, exclusively held for the benefit of, or exclusively enjoyed by, the Identified Business Undertaking;

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(vii) all records solely relating to the Identified Business Undertaking, including all current and historical books, records, reports and other documents and information that pertain to business plans, budgets, financial and accounting data, customers, suppliers, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, research and development, devices and services, invoices, marketing and advertising operations, policies, procedures, techniques, systems, employee handbooks or manuals, training materials, operating manuals and documentation, and production manuals and documentation, in any form and on any support;

(viii) the employees of AHEL who are solely related to and engaged in the business of the Identified Business Undertaking including all staff, workmen and employees of AHEL employed solely in connection with or proposed to be reassigned to a position solely in relation to the Identified Business Undertaking (which for the avoidance of doubt shall not include the doctors and paramedical staff employed by AHEL) ("**Identified Employees**"), including gratuity, employee insurance, provident fund contribution, superannuation benefits, any other Liabilities, employee welfare benefits and applicable collective bargaining agreements (if any), associated with such Identified Employees;

(ix) all insurance policies obtained exclusively in relation to the assets, employees or operations of the Identified Business Undertaking by AHEL, whether or not updated to include Resultant Company;

(x) All Intellectual Property, exclusively in relation to the Identified Business Undertaking of AHEL, excluding, for the avoidance of doubt, Intellectual Property as set out in Part B of **Schedule 1**;

(xi) all contracts, agreements, leases (other than as set out in Part A of **Schedule 1**), memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders or other instruments of whatsoever nature, to which AHEL is a party and exclusively relating to the Identified Business Undertaking;

(xii) all bank accounts, demat accounts, escrow accounts and nodal accounts operated by AHEL relating exclusively to the Identified Business Undertaking;

(xiii) all suits, appeals, arbitrations, legal or other proceedings of whatever nature, (including before any statutory or quasi-judicial authority, or NCLT) exclusively relating to the Identified Business Undertaking (including as set out in **Schedule 3**);

1.3.14. "**Identified Employees**" has the meaning assigned to such term in Clause 1.3.13 (viii);

1.3.15. "**INR**" means Indian Rupees, the lawful currency of the Republic of India;

1.3.16. "**Intellectual Property**" means all intellectual property rights of any nature whatsoever, past, present, and future rights of the following types, which may exist or be created under the laws of any jurisdiction including:

(i) rights in information (including know-how, knowledge, confidential information and trade

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secrets) and the right to use and protect the confidentiality of confidential information;

(ii) trademarks, service marks, rights in logos, brand names, trade and business names, rights in each of trade dress and all associated goodwill, rights to sue for passing off and/or for unfair competition and domain names;

(iii) copyright, moral rights and related rights, rights in computer software, database rights, and rights in designs;

(iv) marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, designs, research and studies;

(v) digital platforms, algorithms, domain names, applications (including hardware, software, licenses and scripts);

(vi) lists of present and former customers and suppliers, other customer information and copies of employment information; and

any other intellectual property rights in each case: (a) anywhere in the world; (b) whether unregistered or registered (including all applications, rights to apply and rights to claim priority); (c) whether owned, licensed or otherwise; (d) whether in physical or electronic form and (e) including all divisionals, continuations, continuations-in-part, reissues, extensions, re-examinations and renewals and the right to sue for damages for past and current infringement in respect of any of the same;

1.3.17. **"IT Act"** shall mean the Income Tax Act, 1961 and shall include any statutory modification, re-enactment thereof or amendments thereto from time to time and the rules and regulations made thereunder;

1.3.18. **"Liabilities"** means all debts (whether in Indian rupees or a foreign currency), borrowings, liabilities (including contingent liabilities and obligations under any licenses or permits or schemes or claims from customers), debentures, loan raised and used, obligations incurred, duties of any kind, nature or description, undertakings of every kind or nature and the liabilities of any description whatsoever, whether fixed, contingent or absolute, whether secured or unsecured, asserted or unasserted, matured or unmatured, whether or not recorded in the books of accounts or disclosed in the balance sheet, whether present or future, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever and howsoever arising, raised or incurred or utilized (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability), along with any charge, Encumbrance, lien or security thereon;

1.3.19. **"NCLT"** with respect to the companies involved in this Scheme, means the National Company Law Tribunal Bench at Chennai;

1.3.20. **"New ESOP Plan"** means the employee stock option plan or other stock incentive scheme or benefit programme, to be formulated and established by Resultant Company, in accordance with applicable law, prior to or upon coming into effect of this Scheme;

1.3.21. **"NSE"** means the National Stock Exchange of India Limited, where the securities of AHEL are listed and, pursuant to the effectiveness of this Scheme, the securities of Resultant Company will be listed;

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1.3.22. **"Rasmeli"** has the meaning assigned to such term in Clause 8.1;

1.3.23. **"Record Date 1"** has the meaning assigned to such term in Clause 3.7.1 of this Scheme;

1.3.24. **"Record Date 2"** has the meaning assigned to itsuch term in Clause 5.5.1 of this Scheme;

1.3.25. **"Record Date 3"** has the meaning assigned to such term in Clause 6.4.1 of this Scheme;

1.3.26. **"Registrar"** means, in respect of each of AHEL, Transferor Company 1, Transferor Company 2 and Resultant Company, the Registrar of Companies, Chennai;

1.3.27. **"Residual Undertaking"** means all the remainder undertakings, businesses, activities and operations of Demerged Company other than the Identified Business Undertaking, and includes all the assets and property of, and all Liabilities relating to, such undertakings, businesses, activities and operations, including such Intellectual Property of AHEL and agreement(s) as set out in **Schedule 1**;

1.3.28. **"Resultant Company Promoters"** means the 'promoters' of Resultant Company, as such term is defined under Regulation 2(oo) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. For avoidance of doubt, Resultant Company Promoters shall not include AHEL;

1.3.29. **"Resultant Company Shares"** means fully paid-up equity shares of Resultant Company, having face value of INR 2 (Indian Rupees Two only) per equity share;

1.3.30. **"Resultant Company"** has the meaning ascribed to the term in Clause 1.1.4, it being clarified that, for the purposes of: (i) Part III of this Scheme, all references to Resultant Company shall be construed as references to Resultant Company as existing immediately prior to the demerger of the Identified Business Undertaking into Resultant Company, in accordance with this Scheme; (ii) Part IV of this Scheme, all references to Resultant Company shall be construed as references to Resultant Company as existing upon the demerger of the Identified Business Undertaking into Resultant Company, but prior to the amalgamation of Transferor Company 1 into and with Resultant Company, in each case, in accordance with this Scheme, (iii) Part VI of this Scheme, all references to Resultant Company shall be construed as references to Resultant Company as existing upon the demerger of the Identified Business Undertaking into Resultant Company, *and* the amalgamation of Transferor Company 1 into and with Resultant Company but *prior* to the amalgamation of Transferor Company 2 into and with Resultant Company, in each case, in accordance with this Scheme, and (iv) Part VII of this Scheme, all references to Resultant Company shall be construed as references to Resultant Company as existing upon the demerger of the Identified Business Undertaking into Resultant Company, the amalgamation of Transferor Company 1 into and with Resultant Company *and* the amalgamation of Transferor Company 2 into and with Resultant Company, in each case, in accordance with this Scheme;

1.3.31. **"Rights Issue Shares"** means 9,95,50,000 (Nine Crore Ninety Five Lakh Fifty Thousand) equity shares of Resultant Company to be offered to the equity shareholders of Resultant Company by way of a Rights Issue;

1.3.32. **"Rights Issue Subscription Amount"** means INR 19,91,00,000 (Indian Rupees Nineteen Crore Ninety One Lakh only), being the aggregate consideration to be paid by such equity shareholders of Resultant Company who subscribe to the Rights Issue Shares;

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1.3.33. "**Sanction Order**" means the order of the NCLT sanctioning this Scheme;

1.3.34. "**Scheme**" means this composite scheme of amalgamation and arrangement, pursuant to Chapter XV and other relevant provisions of the Act, with such modifications and amendments as may be made from time to time with the appropriate approvals and sanctions of the NCLT and other relevant regulatory authorities, including SEBI;

1.3.35. "**SEBI Circular**" means circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 issued by SEBI and any other circulars issued by SEBI applicable to schemes of arrangement, from time to time;

1.3.36. "**SEBI**" means the Securities and Exchange Board of India;

1.3.37. "**Stock Exchanges**" means BSE and NSE;

1.3.38. "**Tax Laws**" means all applicable laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, Goods and Services Tax ("**GST**"), excise duty, customs duty or any other levy of similar nature;

1.3.39. "**Taxation**" or "**Tax**" or "**Taxes**" means all forms of direct and indirect taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, GST or otherwise and shall further include payments in respect of or on account of Tax, whether by way of tax deduction at source ("**TDS**"), collection at source, dividend distribution tax, advance tax, minimum alternate tax, equalization levy, payroll, levies, imposts, excise, customs, legal transaction taxes, professional tax, GST or otherwise or attributable directly or primarily to any of the companies involved in this Scheme or any other person and all penalties, surcharges, cess, fines, charges, costs and interest relating thereto;

1.3.40. "**Transferor Company 1 Eligible Shareholders**" has the meaning assigned to such term in Clause 5.5.2;

1.3.41. "**Transferor Company 1 ESOP Plan**" means the 'AHL – Equity based Incentive Plan 2022' of Transferor Company 2, as amended and extended from time to time;

1.3.42. "**Transferor Company 1 Merger Consideration Shares**" has the meaning assigned to such term in Clause 5.5.3;

1.3.43. "**Transferor Company 1 Merger Share Entitlement Ratio**" has the meaning assigned to such term in Clause 5.5.3;

1.3.44. "**Transferor Company 1**" has the meaning assigned to it in Clause 1.1.2;

1.3.45. "**Transferor Company 2 Eligible Shareholders**" has the meaning assigned to such term in Clause 6.4.1;

1.3.46. "**Transferor Company 2 Merger Consideration Shares**" has the meaning assigned to such term in Clause 6.4.2;

1.3.47. "**Transferor Company 2 Merger Share Entitlement Ratio**" has the meaning assigned to such term in Clause 6.4.2;

1.3.48. "**Transferor Company 2**" has the meaning assigned to such term in Clause 1.1.3; and

1.3.49. "**Trustee**" has the meaning assigned to such term in Clause 3.8.3.

1.4. **Interpretation**

1.4.1. Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the IT Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

1.4.2. In this Scheme, unless the context otherwise requires:

(i) references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

(ii) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;

(iii) references to one gender includes all genders;

(iv) words in the singular shall include the plural, and *vice versa*;

(v) percentages have been rounded off up to two decimal places;

(vi) the term "Clause" refers to the specified clause of this Scheme;

(vii) any reference to a legislation or statute includes: (a) any subordinate legislation, regulations and rules made and notifications issued thereunder; and (b) any alterations, modifications and amendments made thereto or any re-enactment thereof;

(viii) the words "including", "include" or "includes" are interpreted in a manner as though the words "*without limitation*" immediately follows the same;

(ix) Schedules form part of this Scheme, and shall have the same force and effect as if expressly set out in the body of this Scheme; and

(x) where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words.

PART-II

2. CAPITAL STRUCTURE

2.1. Pre-Scheme Capital Structure

2.1.1. Apollo Hospitals Enterprise Limited

(i) The capital structure of Demerged Company as of June 27, 2025 is as under:

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

(ii) The equity shares of Demerged Company are listed on the Stock Exchanges.

2.1.2. Apollo Healthco Limited

(i) The capital structure of Transferor Company 1 as of June 27, 2025 is as under:

Share Capital	Amount in INR
Authorised Capital	
45,00,00,000 equity shares of INR 10 each	4,50,00,00,000
14,85,00,000 Class A fully and compulsorily convertible non-cumulative participating preference shares of INR 100 each	14,85,00,00,000
9,90,00,000 Class B fully and compulsorily convertible non-cumulative participating preference shares of INR 100 each	9,90,00,00,000
Total	**29,25,00,00,000**

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

**The issued, subscribed and paid-up share capital of Transferor Company 1 does not include the employee stock options pool consisting of 20,242,390 equity shares of Transferor Company 1 (which have not been issued as on June 27, 2025).*

(ii) The securities of Transferor Company 1 are not listed on any Stock Exchanges.

2.1.3. **Keimed Private Limited**

(i) The capital structure of Transferor Company 2 as of June 27, 2025 is as under:

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

(ii) The equity shares of Transferor Company 2 are not listed on any Stock Exchanges.

2.1.4. **Apollo Healthtech Limited**

(i) The capital structure of Resultant Company as of June 27, 2025 is as under:

Share Capital	Amount in INR
Authorised Capital	
2,50,00,000 equity shares of INR 2 each	5,00,00,000
Total	**5,00,00,000**

Issued, Subscribed and Paid-up Share Capital	
4,50,000 equity shares of INR 2 each	9,00,000
Total	**9,00,000**

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

(iii) The equity shares of Resultant Company are presently not listed on any Stock Exchanges. An application shall be made with the Stock Exchanges for listing of equity shares of Resultant Company upon effectiveness of this Scheme, as mentioned in Part VII of this Scheme.

2.2. **Post-Scheme Capital Structure**

2.2.1. **Apollo Hospitals Enterprise Limited**

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

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

(ii) The equity shares of AHEL will continue to be listed on the Stock Exchanges.

2.2.2. **Apollo Healthtech Limited**

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

Resultant Company, and (c) the amalgamation of Transferor Company 2 into and with Resultant Company, is as follows:

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

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

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

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

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

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

PART-III

3. DEMERGER OF THE IDENTIFED BUSINESS UNDERTAKING

3.1. Transfer and vesting of the Identified Business Undertaking from AHEL to Resultant Company

3.1.1. With effect from the Appointed Date and upon this Scheme becoming effective, the Identified Business Undertaking of AHEL shall stand transferred to, and vest in, Resultant Company as a going concern, without any further act or deed, and shall be demerged from AHEL subject to, and in accordance with, the provisions of this Scheme, Sanction Order, Chapter XV of the Act, Section 2(19AA) and Section 47 of the IT Act and all other applicable provisions of law. For the avoidance of doubt, the Residual Undertaking shall continue to belong to, be vested in, and be managed by, AHEL.

3.1.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date and upon this Scheme becoming effective:

(i) all assets of AHEL pertaining solely to the Identified Business Undertaking, whether tangible or intangible, movable in nature or are otherwise capable of transfer by physical or constructive delivery, and/or by endorsement and delivery, or by vesting and recordal, of whatsoever nature, wherever located, whether or not included in the books of AHEL and exclusively pertaining to the Identified Business Undertaking including the equity shares of Transferor Company 1 held by AHEL, equipment, furniture, fixtures, books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, but *excluding* any Intellectual Property of AHEL as set out in Part B of **Schedule 1**, shall, pursuant to this Scheme, stand transferred to and vested in, and/or be deemed to be transferred to and vested in, Resultant Company without any further act, instrument or deed and shall become the property, and an integral part, of Resultant Company. The vesting shall be deemed to have occurred by physical or constructive delivery, by endorsement and delivery, by delivery instructions in relation to dematerialized shares, and/or by vesting and recordal, pursuant to the effectiveness of this Scheme, as appropriate to the property being vested, and the title to such property shall be deemed to have been transferred accordingly.

(ii) all other movable properties of AHEL solely pertaining to the Identified Business Undertaking, including actionable claims, sundry debtors, receivables, bank balances, outstanding loans and advances, credits (including Tax credits), advance tax, input tax credit relating to indirect taxes and any other Tax balances, recoverable in cash or in kind, investments, earnest money or deposits with government, quasi government, local or other authority or body or with any company or other person and cheques on hand, in each case, pertaining solely to the Identified Business Undertaking are deemed to be transferred to, and vested in, Resultant Company without any further act, instrument or deed (including any associated costs or charges) and shall become the property of Resultant Company,to the end and intent that the right of Demerged Company to recover or realize the same stands transferred to Resultant Company, and that appropriate entries shall be passed in respective books of Demerged Company and Resultant Company to record the aforesaid change, without any requirement for notice or other intimation to such debtors, depositors or

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persons as the case may be. Resultant Company may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such persons, that the said debt, receivable, credit, loan, advance or deposit stands transferred to and vested in Resultant Company and be paid or made good or held on account of Resultant Company as the person entitled thereto. It is hereby clarified that investments, if any, made by AHEL and exclusively pertaining to the Identified Business Undertaking (including equity shares held in Transferor Company 1) and all the rights, title and interest of AHEL exclusively pertaining to the Identified Business Undertaking in any leasehold properties (other than as set out in Part A of **Schedule 1**) shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in Resultant Company, and/or be deemed to be demerged from AHEL and transferred to and vested in Resultant Company.

(iii) all immovable properties (including estates, land, together with buildings and structures standing thereon), if any, of AHEL exclusively pertaining to the Identified Business Undertaking, and all rights, title, claims, interests and authorities accrued, acquired, or embedded to the land, in such immovable properties, whether freehold or leasehold (other than as set out in Part A of **Schedule 1**) or otherwise, and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in Resultant Company, without any further act or deed done or being required to be done by AHEL and/or Resultant Company. Resultant Company shall be entitled to exercise all rights and privileges attached to such immovable properties, and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties upon this Scheme becoming effective. To facilitate any transfer of such immovable property of AHEL exclusively pertaining to the Identified Business Undertaking to Resultant Company, Resultant Company and AHEL shall take all the necessary steps including execution of such documents or deeds, as and when required. The mutation or substitution of the title to the immovable properties, if any, shall, upon this Scheme becoming effective, be made and duly recorded in the name of Resultant Company by the appropriate authorities pursuant to the Sanction Order and upon this Scheme becoming effective in accordance with the terms hereof, without any further act or deed to be done or executed by AHEL and/or Resultant Company. It is clarified that Resultant Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid transfer, mutation and/or substitution. Each of the immovable properties described in this sub-clause (iii), only for the purposes of the payment of stamp duty (if required under applicable law), shall be deemed to be conveyed at a value determined in accordance with the applicable laws.

Notwithstanding any provision to the contrary, from the Effective Date and until the owned property, leasehold property (other than as set out in Part A of **Schedule 1**) and related rights thereto, license/right to use the immovable property, tenancy rights, liberties and special status, as applicable, solely pertaining to the Identified Business Undertaking are transferred, vested, recorded, and/or perfected, in the records of the appropriate authority, in favour of Resultant Company, Resultant Company is deemed to be authorised to carry on the business of the Identified Business Undertaking under the relevant agreement, deed, lease and/or licenses, as the case may be, and Resultant Company shall keep a record and/or account of such transaction.

(iv) all Encumbrances over any moveable and/or immoveable properties created/executed by any person in favour of AHEL exclusively for the purposes of the Identified Business Undertaking, or any other person acting on behalf of or for the benefit of AHEL pertaining

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exclusively to the Identified Business Undertaking, for securing the obligations of the persons to whom AHEL has advanced loans and granted other funded and non-funded financial assistance, pertaining exclusively to the Identified Business Undertaking by way of letters of comfort or through other similar instruments shall, pursuant to the provisions of Section 232 of the Act and without any further act, instrument or deed, stand vested in and be deemed to be in favour of Resultant Company and the benefit of such security shall be available to Resultant Company as if such security was *ab initio* created in favour of Resultant Company. The mutation or substitution of the charge in relation to the movable and immovable properties of AHEL exclusively pertaining to the Identified Business Undertaking shall, upon this Scheme becoming effective, be made and duly recorded in the name of Resultant Company by the appropriate authorities and third parties (including any depository participants) pursuant to the Sanction Order and upon this Scheme becoming effective in accordance with the terms hereof.

(v) all Intellectual Property of Demerged Company, exclusively pertaining to the Identified Business Undertaking (but excluding Intellectual Property as set out in Part B of **Schedule 1**) shall be transferred to, and vest in, or shall be deemed to have been transferred to and vested in Resultant Company.

(vi) all the Liabilities of AHEL exclusively pertaining to the Identified Business Undertaking, to the extent that they are outstanding as on the Appointed Date, shall without any further act or deed, be and stand transferred to, and be deemed to be transferred to Resultant Company along with any Encumbrance relating thereto, on the same terms and conditions as were applicable to Demerged Company, and Resultant Company shall meet, discharge and satisfy the same to the exclusion of Demerged Company such that Demerged Company shall in no event be responsible or liable in relation to any such Liabilities of AHEL exclusively pertaining to the Identified Business Undertaking.

(vii) Liabilities other than those referred to above, being the amounts of general or multipurpose borrowings of Demerged Company, if any, shall be allocated to the Identified Business Undertaking, in the same proportion which the value of the assets transferred under this Scheme bear to the total value of the assets of AHEL immediately prior to giving effect to this Scheme.

(viii) the secured creditors of AHEL exclusively pertaining to the Identified Business Undertaking, if any, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Identified Business Undertaking, as existing immediately prior to the Effective Date and any reference in any security documents or arrangements to which AHEL is a party, wherein the assets of the Identified Business Undertaking have been or are offered or agreed to be offered as securities for any financial assistance or obligations, shall be construed as a reference to only the assets pertaining to the Identified Business Undertaking as are vested in Resultant Company in accordance with this Scheme, to the end and intent that pursuant to the effectiveness of this Scheme, the secured creditors of of AHEL exclusively pertaining to the Identified Business Undertaking shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of AHEL or Resultant Company, and hence such assets which are not Encumbered immediately prior to the Effective Date, shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of AHEL or Resultant Company. Provided that: (a) if any of the assets comprised in the Identified Business Undertaking which are transferred to Resultant Company in accordance with this Scheme, have not been Encumbered in respect of the Liabilities transferred to Resultant

Company, such assets shall remain unencumbered and the existing Encumbrances of Resultant Company, if any, shall not be extended to, and shall not operate over such assets; and (b) the Encumbrances (if any) subsisting over and in respect of the assets or any part thereof of Resultant Company immediately prior to the Effective Date shall continue with respect only to such assets or part thereof and shall not be extended to, and shall not operate over any assets of Identified Business Undertaking. In so far as the assets comprised in the Identified Business Undertaking are concerned, the Encumbrances, if any, over such assets of the Identified Business Undertaking relating to any Liabilities which are not transferred to Resultant Company in accordance with this Scheme, shall without any act or deed be released from such Encumbrance and shall no longer be available as security in relation to such Liabilities. For this purpose, sanction of this Scheme by the secured creditors/ security holders shall be considered as a specific consent towards the same.

(ix) all Tax benefits/ incentives/ concessions, losses, advantages, privileges, exemptions, benefits, subsidies, grants, tax credits, holidays, remissions, reductions *etc.* as would have been available to the Identified Business Undertaking, shall be available to Resultant Company.

(x) all approvals (including in-principle approvals), consents, clearances, exemptions, registrations, no-objection certificates, permits (including municipal permits), quotas, rights, entitlements, licenses (including the licenses granted by, or any pending application made to, any governmental, statutory or regulatory bodies for the purpose of carrying on business or in connection therewith) and certificates of every kind and description whatsoever held by AHEL exclusively in relation to the Identified Business Undertaking including as set out in **Schedule 2**, and which are subsisting or having effect immediately prior to the Effective Date, all incentives, subsidies, claims, leases, tenancy rights, powers, liberties, facilities, allotments, insurance cover, authorities, privileges, affiliations, easements, rehabilitation schemes, tax deferrals, sanctions, remissions, special reservations, service-tax/ value added tax exemptions, GST exemptions/incentives, special status and other benefits or privileges and all rights and benefits thereto that have accrued to or enjoyed by or conferred upon or held or availed by AHEL, solely in relation to or in connection with the Identified Business Undertaking, shall, without any further act, instrument or deed, be transferred to and vest in or be deemed to have been transferred to and vested in, and be available to Resultant Company and may be enforced as fully and effectually as if, instead of AHEL, Resultant Company had been a party or beneficiary thereto. The concerned grantors of such licenses, permits, privileges, title, interests and authorities *etc.*, shall endorse, where necessary, and record, in accordance with applicable law, Resultant Company on such licenses, permits, privileges, title, interests and authorities *etc.* so as to facilitate the transfer and vesting of the Identified Business Undertaking in Resultant Company and continuation of operations forming part of the Identified Business Undertaking in Resultant Company without hindrance and such that such licenses, permits, privileges, title, interests and authorities, *etc.* shall remain in full force and effect in favour of or against Resultant Company, as the case may be, and Resultant Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Resultant Company and may be enforced as fully and effectually as if, instead of AHEL, Resultant Company had been a party or recipient or beneficiary or obligee thereto.

(xi) all contracts, deeds, bonds, agreements, schemes, arrangements, letters of intent, request for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of AHEL including relating to tenancies, privileges, powers, pledge, facilities of every kind and

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description of whatsoever nature, and which are subsisting or having effect immediately prior the Effective Date, in each case, solely in relation to carrying on the business of the Identified Business Undertaking (other than as set out in Part A of **Schedule 1**), shall be and remain in full force and effect on, against or in favour of Resultant Company and may be enforced as fully and effectually as if, instead of AHEL, Resultant Company had been a party or beneficiary or obligor thereto. In relation to the same, any procedural requirements required to be fulfilled solely by AHEL shall be fulfilled by Resultant Company as if it is the duly constituted attorney of AHEL.

(xii) all Identified Employees shall become the employees of Resultant Company without any break or interruption in their services on no less favourable terms (including employee benefits such as employees' state insurance, gratuity, provident fund, maternity benefit, leave encashment and any other benefits) as applicable to such employees. Resultant Company agrees that for the purpose of payment of any benefit/compensation/ incentive, contractual and statutory benefit, incentive plans, terminal benefits to such Identified Employees, immediate uninterrupted past services of such Identified Employees with AHEL shall be taken into account and accordingly, shall be reckoned from the date of their appointment with AHEL. In order to give effect to this provision and to carry out or perform all formalities or compliances, AHEL and or Resultant Company, as the case may be, shall do all such acts and deeds as may be necessary, or execute such contracts, agreements, deeds or other instruments or obtain necessary approvals, permits, rights and entitlements. It is clarified that with effect from the Effective Date, Resultant Company shall take necessary steps to undertake statutory filings and make contributions including provident fund, gratuity, leave encashment, in respect of the Identified Employees, in accordance with applicable law. Insofar as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff and employees of Demerged Company (including the Identified Employees) are concerned, such proportion of the investments made in the funds and liabilities which are referable to the Identified Employees shall be transferred to the similar funds, if any, created by Resultant Company and shall be held for their benefit pursuant to this Scheme, or at the sole discretion of Resultant Company, maintained as separate funds by Resultant Company. In the event that Resultant Company does not have its own funds in respect of any of the above mentioned funds, Resultant Company may, to the extent permitted by the contracts or deeds or applicable law governing these funds and subject to necessary approvals and permissions, continue to contribute to the relevant funds of the Demerged Company, until such time that Resultant Company creates its own funds or decides not to form its own funds, at which time the funds and the investments and contributions pertaining to the Identified Employees shall be transferred to the funds created by Resultant Company or to the concerned funds of relevant appropriate authority (such as of the Employees' Provident Fund Organization). Where Resultant Company decides not to form its own funds, and if certain benefits cannot be provisioned for through the funds of relevant appropriate authority, these benefits are to be provided in any other legally compliant manner, and the Demerged Company and Resultant Company shall, at that time, agree on the mode for transfer of the relevant amounts from the appropriate funds of the Demerged Company. Further to the transfer of funds as set out hereinabove, for all purposes whatsoever in relation to the administration or operation of such funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of Demerged Company in relation to the Identified Business Undertaking as on the Effective Date in relation to such funds shall become those of Resultant Company. Upon this Scheme becoming effective, Resultant Company shall stand

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substituted AHEL for the purposes of the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. It is clarified that the services of the Identified Employees will be treated as having been continuous for the purpose of the said funds.

(xiii) any notices, disputes, pending suits/appeals, all legal, Taxation or other proceedings (including before any statutory or quasi-judicial authority or NCLT) of whatsoever nature, whether by or against AHEL, whether pending on the Appointed Date or which may be instituted any time in the future, in each case exclusively relating to the Identified Business Undertaking (including as set out in **Schedule 3**), shall not abate, be discontinued or in any way prejudicially affected by reason of anything contained in this Scheme including the demerger of the Identified Business Undertaking, and such proceedings shall continue and any prosecution shall be enforced by or against Resultant Company after the Effective Date. Resultant Company shall, after the Effective Date, be replaced as party to such proceedings and shall prosecute or defend such proceedings in co-operation with AHEL in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against AHEL, as if this Scheme had not been implemented.

3.2. Without any prejudice to the foregoing provisions of this Scheme, and notwithstanding the vesting of the Identified Business Undertaking in Resultant Company by virtue of this Scheme itself, if the consent of either a third party or governmental authority is required to give effect to any provision of Clause 3.1 above, the said third party or governmental authority shall, subject to the provisions of applicable laws, provide such consent and shall make and duly record the necessary substitution/endorsement in the name of Resultant Company pursuant to the Sanction Order, and upon this Scheme becoming effective in accordance with the terms hereof. Resultant Company may, at any time after the effectiveness of this Scheme, in accordance with the provisions hereof, or if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), instruments, documents and / or writings, or issue confirmations, or enter into tripartite arrangements with any party to any contract or arrangement to which AHEL is a party, and do all such acts as may be required, including obtaining necessary consents, filings appropriate applications/ documents with the relevant governmental and regulatory authorities (including the Registrar), for information and record purposes and to give formal effect to the above provisions. Resultant Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings as the successor entity of AHEL in respect of the Identified Business Undertaking and to carry out or perform all such acts, formalities or compliances referred to above, as may be required.

3.3. In relation to any Tax refunds, benefits incentives, grants, subsidies *etc.*, of AHEL, solely pertaining to the Identified Business Undertaking, AHEL shall, if so required by Resultant Company, issue notices stating that, pursuant to the Sanction Order, such refund, benefit, incentive, grant, and/or subsidies, be paid or made good or held on account of Resultant Company as the person entitled thereto, and, to the end and intent, the right of AHEL to recover or realise the same stands transferred to Resultant Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

3.4. If any assets (including any estate, claim, rights, title, interest in or authorities relating to such assets or cash) which AHEL owns, and/or any Liabilities that pertain to AHEL and/or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature, to which AHEL is a party, in each case, solely in relation to the Identified Business Undertaking, cannot be transferred to Resultant Company pursuant to the effectiveness of this Scheme, AHEL shall, subject to applicable law, hold such assets, Liabilities and/or contracts, deeds, bonds,

agreements, schemes, arrangements or other instruments, as the case may be, in trust for the benefit of Resultant Company in so far as it is permissible so to do until the time such assets/ Liabilities/ contracts are duly transferred to Resultant Company. AHEL and Resultant Company shall however, between themselves, treat each other as if all assets, Liabilities, contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Identified Business Undertaking had been transferred to Resultant Company on the Effective Date.

3.5. If there is any question that may arise as to whether any specified assets, Liabilities, employees, agreements, permits, approvals, undertaking activities, Tax demands, operations or properties forms part of the Identified Business Undertaking or the Residual Undertaking, the Boards of Resultant Company and AHEL, may mutually determine whether such specified assets, Liabilities, employees, agreements, permits, approvals, undertaking activities, Tax demand, operations or properties pertain to and are necessary for the conduct of or the activities or operations of the Identified Business Undertaking or the Residual Undertaking, and the same shall be included as assets, Liabilities, employees, agreements, permits, approvals, undertaking activities, Tax demand, operations or properties of the Identified Business Undertaking or the Residual Undertaking, as the case may be, for the purposes of this Scheme.

3.6. **Conduct of Business upto and upon Effectiveness of this Scheme**

Conduct of Business upto Effectiveness of this Scheme

3.6.1. Until this Scheme becomes effective in accordance with its terms, the business activities of the Identified Business Undertaking shall be carried on by Demerged Company in ordinary course and in trust for and on behalf of Resultant Company.

3.6.2. Resultant Company shall be entitled, pending the sanction of this Scheme, to apply to the appropriate authorities concerned as necessary under applicable law for such consents, approvals and sanctions which Resultant Company may require to carry on the business of Identified Business Undertaking being transferred and vested in it in terms of this Scheme.

Conduct of Business upon Effectiveness of this Scheme

Upon this Scheme becoming effective:

3.6.3. Resultant Company shall carry on and shall be authorised to carry on the business of the Identified Business Undertaking, and all profits accruing to AHEL pertaining to the Identified Business Undertaking and all Taxes thereof or losses arising or incurred by it relating to the Identified Business Undertaking shall, for all purposes be treated as the profits, Taxes or losses as the case may be of Resultant Company.

3.6.4. AHEL shall, with respect to the period after the Effective Date: (a) not be responsible for performance of any obligations or for any Liabilities whatsoever and/ or contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature, exclusively arising from, or exclusively in relation to, the Identified Business Undertaking; and (b) not be entitled to any rights or to receive any benefits whatsoever exclusively in relation to the Identified Business Undertaking. The economic, financial, technical and operational responsibility and all related cost and expenses (direct and incurred), litigation, proceedings, Liabilities, Taxes, claims or demands (including in relation to income tax, service tax, TDS, provident fund and any other Tax or statutory obligations) in connection with the Identified Business Undertaking as of the Appointed Date, shall rest with and be borne entirely and exclusively by Resultant Company after the Effective Date, and

in the event that such liability is incurred by or such claim or demand is made upon the Demerged Company, Resultant Company shall promptly pay, indemnify and hold harmless Demerged Company for and from any such costs and expenses, litigation, proceedings, losses, damages, liabilities and Taxes, claims or demands (including in relation to income tax, service tax, TDS, provident fund and any other Tax or statutory obligations) or requirements under the contract(s), deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature exclusively pertaining to the Identified Business Undertaking, after the Effective Date.

3.6.5. For the purpose of giving effect to the Sanction Order passed under Chapter XV and other applicable provisions of the Act in respect of this Scheme, Resultant Company shall, at any time on and from the transfer of the Identified Business Undertaking pursuant to the Sanction Order, be entitled to get the recordal of the change in the legal rights in favour of Resultant Company. Resultant Company is, and shall always be deemed to have been, authorised to execute any pleadings, applications, forms, deeds *etc.*, as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme, subsequent to the Sanction Order.

3.7. **Consideration**

3.7.1. After this Scheme is sanctioned but before the Effective Date, the Board of Directors of AHEL shall, in consultation with Resultant Company, determine the record date for issue and allotment of Resultant Company Shares to the AHEL Eligible Shareholders and such date shall be a date prior to Appointed Date ("**Record Date 1**").

3.7.2. Upon determination of Record Date 1 in terms of Clause 3.7.1, AHEL will provide to Resultant Company, the list of its shareholders as on such date who are entitled to receive Resultant Company Shares in terms of this Scheme ("**AHEL Eligible Shareholders**") in order to enable Resultant Company to issue and allot Resultant Company Shares to such AHEL Eligible Shareholders in terms of Clause 3.7.3.

3.7.3. Upon this Scheme becoming effective, and in consideration of the demerger of the Identified Business Undertaking into Resultant Company, Resultant Company shall, without any further application, act or deed, issue and allot Resultant Company Shares to the AHEL Eligible Shareholders in the ratio set out below ("**Demerger Share Entitlement Ratio**"):

For every 100 (one hundred) shares held by an AHEL Eligible Shareholder in Demerged Company, such AHEL Eligible Shareholder shall receive 195.2 (one hundred ninety five point two) Resultant Company Shares.

Resultant Company Shares issued and allotted pursuant to this Clause 3.7.3 shall hereinafter be referred to as the "**Demerger Consideration Shares**".

3.7.4. Demerged Company may, any time prior to Record Date 1, *inter alia*, restructure its equity share capital including by way of share split/ consolidation/ issue of bonus shares, or any other similar corporate action. In such event, the Demerger Share Entitlement Ratio shall be adjusted appropriately to take into account the effect of such issuance or corporate actions, without requirement of any further approval from any authority.

3.8. **Issuance Mechanics and other Provisions**

3.8.1. The Demerger Consideration Shares to be issued and allotted by Resultant Company in terms of

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Clause 3.7 of this Scheme shall be subject to the provisions of the memorandum of association and the articles of association of Resultant Company and shall rank *pari passu* in all respects with the existing equity shares of Resultant Company, including with respect to dividend, bonus entitlement, right shares' entitlement, voting rights and other corporate benefits. The Resultant Company Shares issued pursuant to this Clause 3.8 and in lieu of locked-in shares of Demerged Company, if any, will be subject to lock-in for the remaining lock-in period of such locked-in shares, in accordance with the SEBI Circular.

3.8.2. The Demerger Consideration Shares shall be issued in dematerialised form by Resultant Company. The AHEL Eligible Shareholders must undertake all necessary steps and provide such confirmation, information and details as may be required by Resultant Company to enable it to issue and allot the Demerger Consideration Shares. In case details of the depository participant account of such shareholder have not been provided to Resultant Company prior to the Effective Date, Resultant Company shall deal with the relevant Demerger Consideration Shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding Demerger Consideration Shares in dematerialised form to a trustee nominated by the Board of Resultant Company who shall hold these equity shares in trust for the benefit of such shareholder, until such shareholder provides details of his / her / its depository participant account to Resultant Company in accordance with applicable laws, along with such documents as maybe required under applicable laws.

3.8.3. For the purpose of the allotment of the Demerger Consideration Shares pursuant to Clause 3.7 of this Scheme, in case any AHEL Eligible Shareholder's holding in Demerged Company is such that such member becomes entitled to a fractional number of Demerger Consideration Shares, Resultant Company shall not issue such fractional Demerger Consideration Shares but shall consolidate all such fractional entitlements of the AHEL Eligible Shareholders, and the Board of Resultant Company shall, without any further act, instrument or deed, issue and allot such Demerger Consideration Shares that represent the consolidated fractional entitlements to a trustee nominated by the Board of Directors of Resultant Company (the "**Trustee**"), who shall hold such Demerger Consideration Shares with all additions or accretions thereto, in trust for the benefit of the respective AHEL Eligible Shareholders, who are entitled to such fractional entitlements (and their respective heirs, executors, administrators or successors) for the specific purpose of selling such Demerger Consideration Shares in the market within 90 (ninety) days from the date of allotment, and on such sale, distribute to the AHEL Eligible Shareholders in proportion to their respective fractional entitlements, the net sale proceeds of such Demerger Consideration Shares (after deduction of applicable Taxes and costs incurred and subject to withholding tax, if any). It is clarified that in the event, by virtue of consolidation of fractional entitlements, the total number of shares to be issued and allotted by Resultant Company to the Trustee is a fraction, it shall be rounded off to the next higher integer. It is further clarified that any such distribution shall take place only after the sale of all the Demerger Consideration Shares that were issued and allotted to the Trustee pursuant to this Clause 3.8.3.

3.8.4. For the purpose of allotment of the Demerger Consideration Shares pursuant to Clause 3.7 of this Scheme, any equity shares of Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise, shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by Resultant Company or shall be dealt with as otherwise provided under applicable laws.

3.8.5. Upon the approval of this Scheme by the members of Resultant Company pursuant to Section 232 of the Act, it shall be deemed that the members of Resultant Company have accorded their consent under Section 62, Section 42 and other applicable provisions of the Act and other applicable

provisions of law. Resultant Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities, including SEBI and the Stock Exchanges, for the issue and allotment of the Demerger Consideration Shares to the members of AHEL, pursuant to the effectiveness of this Scheme. If required, Resultant Company shall take necessary steps to increase its authorised share capital on or before the Effective Date so as to make it sufficient for the issuance and allotment of the Demerger Consideration Shares in accordance with Clause 3.8 of this Scheme.

3.8.6. In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any AHEL Eligible Shareholder, as on Record Date 1, the Board or any committee thereof of AHEL shall be empowered in appropriate cases, even subsequent to Record Date 1, to effectuate such a transfer in AHEL, as if such changes in registered holder were operative as on Record Date 1, in order to remove any difficulties arising to AHEL or Resultant Company, as the case may be, in respect of such shares in relation to the Resultant Company Shares.

3.8.7. The Demerger Consideration Shares to be allotted pursuant to the shares of AHEL which are held in the unclaimed suspense account or the Investor Education and Protection Fund Account linked to AHEL, shall be allotted to a new unclaimed suspense account/ new Investor Education and Protection Fund Account (as the case may be) created for the shareholders of Resultant Company.

3.9. **Accounting Treatment**

With effect from the Appointed Date and upon this Scheme becoming effective, Demerged Company and Resultant Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

3.9.1. **In the books of Demerged Company**

Demerged Company shall account for the demerger in its books of accounts in the following manner:

(i) Demerged Company shall reduce the carrying value of all the assets and Liabilities pertaining to the Identified Business Undertaking (including equity shares held in Transferor Company 1) as on the Appointed Date, that are transferred to and vested in the Resultant Company pursuant to this Scheme, from the respective book value of assets and Liabilities of Demerged Company; and

(ii) The difference, being excess of carrying value of assets over the carrying value of Liabilities of the Identified Business Undertaking transferred to Resultant Company pursuant to this Scheme, shall be first adjusted against 'Capital Reserve' to the extent available and residual balance, if any, shall be adjusted against 'Retained Earnings' under the head 'Other Equity'. The difference, if any, being excess of carrying value of Liabilities over the carrying value of assets of the Identified Business Undertaking transferred to Resultant Company pursuant to this Scheme shall be credited to 'Capital Reserve'.

3.9.2. **In the books of Resultant Company**

Resultant Company shall account for the demerger in its books of accounts as per 'Pooling of interest Method' in compliance with Appendix C of the Indian Accounting Standard 103 Business

Combinations (Ind AS 103) and other Indian Accounting Standards as applicable, and notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in the following manner:

(i) Resultant Company shall record all assets and Liabilities pertaining to the Identified Business Undertaking transferred to it pursuant to this Scheme at their respective carrying values as appearing in the books of accounts of Demerged Company immediately prior to the effectiveness of this Scheme;

(ii) Resultant Company shall credit the equity share capital in its books of accounts with the aggregate face value of equity shares issued by it to the shareholders of Demerged Company pursuant to clause 3.7.3 of the Scheme;

(iii) The difference between the aggregate face value of the equity shares issued (as per (ii) above) and the net book value of the assets and Liabilities of the Identified Business Undertaking (as per (i) above) will be credited or debited, as the case may be, to equity and classified as 'Capital Reserve';

(iv) If the accounting policies adopted by Resultant Company are different from those adopted by Demerged Company, the assets and Liabilities of the Identified Business Undertaking shall be accounted in the books of Resultant Company adopting uniform accounting policies followed by Resultant Company; and

(v) The comparative financial information in the financial statements of Resultant Company shall be restated as if the Scheme had occurred from the beginning of the comparative period presented or from the date of incorporation of Resultant Company.

3.10. **Wrong Pocket Assets**

3.10.1. No part of the Identified Business Undertaking of AHEL shall be retained by Demerged Company after the Effective Date pursuant to the demerger in accordance with this Scheme. If any part of the Identified Business Undertaking of AHEL is inadvertently retained by Demerged Company after the Effective Date, Demerged Company shall take such actions as may be reasonably required to ensure that such part of the Identified Business Undertaking is transferred to Resultant Company promptly and for no further consideration.

3.10.2. If Demerged Company realizes any amounts after the Effective Date that form part of the Identified Business Undertaking of AHEL, it shall immediately make payment of such amounts to Resultant Company. It is clarified that all receivables relating to the Identified Business Undertaking of AHEL, for the period prior to the Effective Date, but received after the Effective Date, relating to the Identified Business Undertaking of AHEL shall be paid to Resultant Company for no additional consideration.

PART-IV

4. RESIDUAL UNDERTAKING OF AHEL

4.1. The Residual Undertaking and all assets, Liabilities, properties, and rights pertaining thereto shall continue to belong to, be vested in, and be managed by, AHEL. Resultant Company shall have no right, claim or obligation in relation to the Residual Undertaking, and nothing in this Scheme shall operate to transfer any part of the Residual Undertaking to Resultant Company or to make Resultant Company liable for any Liabilities of AHEL relating to the Residual Undertaking.

4.2. All legal, Taxation or other proceedings by or against AHEL under any statute, or by any quasi-judicial authority or NCLT, whether pending on the date of filing of this Scheme or which may be instituted in future whether or not in respect of any matter arising before the Effective Date but relating to the Residual Undertaking (including those relating to any property, right, power, Liability, or duties of AHEL in respect of the Residual Undertaking) shall be continued and enforced by or against AHEL. Resultant Company shall in no event be responsible or liable in relation to any such legal, Taxation or other proceeding against AHEL if proceedings are taken up against Resultant Company in respect of the matters referred to in this Clause, it shall defend the same in accordance with the advice of AHEL and at the cost of AHEL.

4.3. All legal, Tax or other proceedings by or against Demerged Company/Resultant Company under any statute, or by any quasi-judicial authority or tribunal, whether pending on the date of filing of this Scheme or which may be instituted in future, in respect of any matter arising before the Effective Date and which proceedings are of a common nature (*i.e.*, relating to both the Identified Business Undertaking and the Residual Undertaking, as mutually determined by the Board of Directors of Demerged Company and Resultant Company), shall be the joint responsibility of Demerged Company and Resultant Company, and accordingly, the entity against which such proceedings are initiated will defend the same in good faith discussions with the other entity, such that all liabilities, costs and expenses are borne by Demerged Company and Resultant Company in the ratio to be mutually determined by the Board of Directors of Demerged Company and Resultant Company.

4.4. In so far as the assets forming part of the Identified Business Undertaking are concerned, the Encumbrances (if any) over such assets, to the extent they relate to any Liabilities (if any) of AHEL pertaining to the Residual Undertaking shall, as and from the Appointed Date, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as Encumbrances in relation to Liabilities of AHEL pertaining to the Residual Undertaking. For the avoidance of doubt, it is clarified that in so far as the assets comprising the Residual Undertaking are concerned, the Encumbrance, if any, over such assets relating to the Liabilities transferred to Resultant Company, shall, without any further act, instrument or deed being required, be released and discharged from the obligations and Encumbrances relating to the same. Further, other security holders over the properties of AHEL exclusively pertaining to the Identified Business Undertaking shall not be entitled to any security over the properties of AHEL pertaining to the Residual Undertaking. For this purpose, sanction of this Scheme by the secured creditors/ security holders shall be considered as a specific consent towards the same.

4.5. In relation to the existing benefits or funds, if any, created by AHEL for the employees of AHEL other than the Identified Employees, the same shall continue and AHEL shall continue to contribute to such benefits or funds in accordance with the provisions thereof, and such benefits or funds, if any, shall be held, *inter alia*, for the benefit of the employees of the Residual Undertaking, and Resultant Company shall have no liability in respect thereof.

4.6. **Wrong Pocket Assets**

4.6.1. No part of the Residual Undertaking shall be transferred to Resultant Company. If any part of the Residual Undertaking is inadvertently transferred to or held by Resultant Company after the Effective Date, Resultant Company shall take such actions as may be reasonably required to ensure that such part of the Residual Undertaking is transferred back to Demerged Company, promptly and for no consideration.

4.6.2. If Resultant Company realizes any amounts after the Effective Date that form part of the Residual Undertaking, it shall immediately make payment of such amounts to Demerged Company. It is clarified that all receivables relating to the Residual Undertaking, if received by Resultant Company, shall be paid to Demerged Company for no additional consideration.

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PART-V

5. AMALGAMATION OF TRANSFEROR COMPANY 1 INTO AND WITH RESULTANT COMPANY

5.1. Transfer and vesting of Transferor Company 1 into and with Resultant Company

5.1.1. With effect from the Appointed Date and upon this Scheme becoming effective, Transferor Company 1 shall stand amalgamated into and with Resultant Company and all the assets and Liabilities and the entire business of Transferor Company 1 shall stand transferred to, and vest in, Resultant Company, as a going concern, without any further act or deed, together with all its properties, assets, Liabilities, rights, benefits and interest therein, subject to and in accordance with the provisions of this Scheme, Chapter XV of the Act and all applicable provisions of law, if any.

5.1.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date and upon the Scheme becoming effective:

(i) all immovable properties (including estates, land, together with buildings and structures standing thereon and any other immovable property), and all rights, title, claims, interests and authorities accrued, acquired, or embedded to the land, in any immovable properties by Transferor Company 1, if any, whether or not included in the books of Transferor Company 1, whether freehold or leasehold or licensed, all tenancies, and any documents of title, lease, license, rent agreements, security deposits, advance, prepaid lease/license fee, rights and easements in relation thereto, shall, without any further act, instrument or deed, stand transferred to and vested in and/or be deemed to have been transferred to and vested in Resultant Company and shall become the immovable properties, right, title, claims, interests and authorities of Resultant Company. Upon the Scheme coming into effect on the Effective Date, Resultant Company shall be entitled to exercise all rights and privileges attached thereto including refund of any security deposits, advance, prepaid fee and shall be liable to pay all Taxes, rent and charges, and fulfill all obligations, in relation to or applicable to such immovable properties, if any, and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease/license or rent agreements. Upon the Scheme coming into effect on the Effective Date, the title to all the immovable properties of Transferor Company 1, if any, shall be deemed to have been mutated and recognised as that of Resultant Company and the mere filing of the Sanction Order with the appropriate registrar and sub-registrar or with the relevant governmental authority shall suffice as record of Resultant Company's title to such immovable properties and shall constitute a deemed mutation and substitution thereof. The relevant governmental authorities may rely on the Scheme along with copy of the Sanction Order, to make necessary mutation entries and changes in the land or revenue records to reflect the name of Resultant Company as the owner or lessee (as the case may be) of the immovable properties. Resultant Company shall, in pursuance of the Sanction Order be entitled to the delivery and possession of all documents of title in respect of such immovable property, if any, in this regard. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under applicable law), shall be deemed to be conveyed at a value determined in accordance with the applicable laws. The transfer of such immovable properties shall form an integral part of this Scheme.

(ii) all assets including Intellectual Property of Transferor Company 1, whether tangible or intangible, which are movable in nature or incorporeal property, or are otherwise capable of being transferred by physical or constructive delivery, and/or by endorsement and

delivery, or by vesting and recordal of whatsoever nature, wherever located, whether or not included in the books of Transferor Company 1, including without limitation equipment, furniture, fixtures, books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, shall stand vested and/or deemed to be transferred and vested in Resultant Company, and shall become the property of Resultant Company, without any further act, instrument or deed.

(iii) any and all assets of Transferor Company 1, other than those described in sub-clauses (i) and (ii) above, including actionable claims, sundry debtors, receivables, bank balances, outstanding loans and advances, credits (including Tax credits), advance tax, input tax credit relating to indirect taxes and any other Tax balances recoverable in cash or in kind, investments (including any and all Indian and overseas investments made by Transferor Company 1, including its in subsidiaries), earnest money or deposits with government, quasi government, local or other authority or body or with any company or other person, cheques on hand are deemed to be transferred to, and vested in, Resultant Company without any further act, instrument or deed (including any associated costs or charges). On and from the Effective Date, Resultant Company shall be entitled to the delivery and possession of all documents of title of such movable property in this regard.

(iv) all Encumbrances over any moveable and/or immoveable properties, if any, created/executed by any person in favour of Transferor Company 1 for securing the obligations of the persons to whom Transferor Company 1 has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall, pursuant to the provisions of Section 232 of the Act and without any further act, instrument or deed, stand vested in and be deemed to be in favour of Resultant Company and the benefit of such security shall be available to Resultant Company as if such security was *ab initio* created in favour of Resultant Company. The mutation or substitution of the charge in relation to the movable and immovable properties of Transferor Company 1 shall, upon this Scheme becoming effective, be made and duly recorded in the name of Resultant Company by the appropriate authorities and third parties (including any depository participants) pursuant to the Sanction Order and upon this Scheme becoming effective in accordance with the terms hereof.

(v) all Liabilities of Transferor Company 1 shall stand transferred to and vested in Resultant Company, and the same shall be assumed to the extent they are outstanding on the Appointed Date and become and be deemed to be the Liabilities of, and shall, upon effectiveness of this Scheme, without any further act, instrument or deed, be discharged by Resultant Company on the same terms and conditions as were applicable to Transferor Company 1. Transferor Company 1 and Resultant Company shall not be required to obtain the approval of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 5.1.2(v). Any reference in any security documents or arrangements to Transferor Company 1 and its assets and properties shall be construed as a reference to Resultant Company and the assets and properties of Transferor Company 1 transferred to Resultant Company by virtue of effectiveness of this Scheme. The provisions of this Clause 5.1.2 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing to which the relevant Liability relates to or the terms of sanction or issue

or any security document, all of which instruments, deeds or writings shall stand modified.

(vi) the secured creditors of Resultant Company (as existing immediately prior to the effectiveness of this Scheme), if any, shall only continue to be entitled to security over such properties and assets forming part of Resultant Company, as existing immediately prior to the effectiveness of this Scheme. The existing Encumbrances (if any), as on the Appointed Date, over the assets of Transferor Company 1 or any part thereof, shall, after the Appointed Date, continue to relate and attach to such assets or any part thereof to which they related or were attached immediately prior to the Effective Date, and such Encumbrances shall not relate or attach to any of the other assets of Resultant Company. It is hereby clarified that all the assets of Resultant Company and Transferor Company 1 which are not Encumbered immediately prior to the Effective Date, shall remain free and available for creation of any security thereon in future in relation to any new indebtedness that may be incurred by Resultant Company. For this purpose, no further consent from the existing secured creditors shall be required and sanction of this Scheme shall be considered as a specific consent of such secured creditors.

(vii) all direct and indirect Taxes of any nature, duties and cess or any other like payment, including (but not limited to) income Tax, security transaction Tax, dividend distribution Tax, buy back Tax, foreign Tax credit, equalization levy, value added Tax, central sales Tax, excise duty, customs duty, minimum alternate Tax, advance Tax, GST, self assessment Tax, TDS or Tax collected at source or any other like payments made by Transferor Company 1 to any statutory authorities, or other collections made by Transferor Company 1 and relating to the period up to the Effective Date, shall, without any further act, instrument or deed, be deemed to have been on account of, or on behalf of, or paid by, or made by Resultant Company. All deductions otherwise admissible to Transferor Company 1 including without limitation deduction admissible on actual payments or on deduction of appropriate Taxes or on payment of TDS (including, but not limited to, claim for sum prescribed under section 43B, Section 40, Section 35DD and Section 94B of the IT Act), claim for deduction of provisions written back by Transferor Company 1 previously disallowed under the IT Act in the hands of Transferor Company 1, claim for debt or part of debt written off under Section 36(1)(vii) read with Section 36(2) of the IT Act, where such debt or part of the debt were offered to Tax by Transferor Company 1, and claim for any deferred payments shall be eligible for deduction to Resultant Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by Transferor Company 1. Further, Resultant Company shall be entitled to exclude items such as provisions, reversals, *etc.*, for which no deduction or Tax benefit has been claimed by Resultant Company prior to the Appointed Date. Resultant Company shall be entitled to claim credit for TDS/Taxes collected at source/paid against Tax liabilities/duty liabilities/minimum alternate Tax, advance Tax, GST, value added Tax liability and any other credits etc., notwithstanding the certificates/challans or other documents for payment of such Taxes/duties, as the case may be, are in the name of Transferor Company 1. All Taxes payable by or refundable to or being the entitlement of Transferor Company 1, including without limitation all or any refunds or claims shall be treated as the Tax liability or refunds/credits/claims, as the case may be, of Resultant Company, and any Tax incentives, advantages, privileges, exemptions, credits, entitlements (including, but not limited to, credits in respect of income Tax, carry forward Tax losses, unabsorbed depreciation, closing balance of CENVAT, value added Tax, central sales Tax, excise duty, turnover Tax, GST, security transaction Tax, minimum alternate Tax and duty entitlement credit certificates), holidays, remissions, reductions, as would have been available to Transferor Company 1, shall be available to Resultant Company, subject to the provisions

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of applicable laws. All the expenses incurred by Transferor Company 1 and Resultant Company in relation to the transfer and vesting of Transferor Company 1 with Resultant Company in accordance with Part V of this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to Resultant Company in accordance with section 35DD of the IT Act over a period of 5 (five) years from the Appointed Date. Resultant Company shall undertake all necessary compliances prescribed under applicable laws to, and Transferor Company 1 shall, prior to the Effective Date, extend its cooperation to Resultant Company to, effectuate transfer of all credits including GST of Transferor Company 1 to Resultant Company. Resultant Company shall have the right to file and/or revise the financial statements, income Tax returns, TDS certificates and other statutory returns and filings, if required, including that of Transferor Company 1, even if the relevant due dates set out under applicable laws may have expired.

(viii) all Tax assessment proceedings/appeals of whatsoever nature, by or against Transferor Company 1 pending and/or arising shall be continued and/or enforced until the Effective Date by Transferor Company 1. In the event of Transferor Company 1 failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by Resultant Company, at the cost of Resultant Company. From the Effective Date, the Tax proceedings shall be continued and enforced by or against Resultant Company in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Company 1.

(ix) any Tax deposited, certificates issued or returns filed by Transferor Company 1 shall continue to hold good as if such amounts were deposited, certificates were issued, and returns were filed by Resultant Company.

(x) the aforementioned proceedings mentioned in Clause 5.1.2 (viii) shall not abate or be discontinued nor be in any way prejudicially affected by reason of the transfer and vesting of Transferor Company 1 with Resultant Company or anything contained in the Scheme.

(xi) any refund under the IT Act or any other Tax laws related to or due to Transferor Company 1, including those for which no credit is taken as on the date immediately prior to the Effective Date, shall also belong to and be received by Resultant Company.

(xii) all approvals (including in-principle approvals), consents, clearances, exemptions, registrations, no-objection certificates, permits (including municipal permits), quotas, rights, entitlements, licenses (including the licenses granted by, or any pending application made to, any governmental, statutory or regulatory bodies for the purpose of carrying on business or in connection therewith) and certificates of every kind and description whatsoever held by Transferor Company 1, or to the benefit of which Transferor Company 1 may be eligible/entitled and which are subsisting or having effect; all incentives, subsidies, claims, leases, tenancy rights, powers, liberties, facilities, allotments, insurance cover, authorities, privileges, affiliations, easements, rehabilitation schemes, tax deferrals, sanctions, remissions, special reservations, service-tax/ value added tax exemptions, GST exemptions/incentives, special status and other benefits or privileges and all rights and benefits thereto that have accrued to or enjoyed by or conferred upon or held or availed by Transferor Company 1 which are subsisting or having effect immediately prior to the Effective Date, shall, under the provisions of Chapter XV of the Act and all other provisions of applicable laws, without any further act, instrument or deed (including any associated cost or charges) and without any notice or other intimation to any third party for transfer of the same, shall stand transferred to and vest in and/or be deemed to be

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transferred to and vested in and be available to Resultant Company so as to become licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, liberties, special status of every kind and description, and other benefits or privileges thereto of Resultant Company and shall remain valid, effective and enforceable on the same terms and conditions, to the extent permissible under applicable laws.

(xiii) all contracts, deeds, bonds, agreements, schemes, arrangements, letters of intent, request for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature in relation to Transferor Company 1, or to the benefit of which, Transferor Company 1 may be eligible, shall continue to be in full force and effect on, against or in favour of Resultant Company and may be enforced as fully and effectually as if, instead of Transferor Company 1, Resultant Company had been a party or beneficiary or obligor thereto. For the avoidance of doubt, it is hereby clarified that it is not necessary to obtain the consent of any third party or other person who is a party to any such contract, deed, bond, agreement, scheme, arrangement, letters of intent, request for proposal, pre-qualifications, bid acceptances, tenders, or other instrument in order to give effect to the provisions of this Clause 5.1.2(xiii), and the approval of this Scheme through Sanction Order is deemed sufficient for the purposes of giving effect to the provisions of this Clause.

(xiv) all employees of Transferor Company 1 who are on its payrolls as on the Effective Date, shall become employees of Resultant Company, on such terms and conditions as are no less favourable than those on which they are engaged by Transferor Company 1, immediately prior to the Effective Date, without any interruption of service as a result of this amalgamation of Transferor Company 1 into and with Resultant Company. With regard to any special scheme(s) or benefits created or existing for the benefit of such employees of Transferor Company 1 (if any), subject to Clause 5.3, Resultant Company shall stand substituted for Transferor Company 1 for all purposes whatsoever, upon this Scheme becoming effective, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, subject to Clause 5.3, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of Transferor Company 1 for such purpose shall be treated as having been continuous.

(xv) all notices, disputes, pending suits, appeals or other proceedings of any nature whatsoever including legal, Tax or other proceedings, if any, relating to Transferor Company 1, whether by or against Transferor Company 1, shall not abate, be discontinued or in any way be prejudicially affected by reason of anything contained in this Scheme, including the amalgamation of Transferor Company 1 into and with Resultant Company, but the proceedings will continue and any prosecution will be enforced by or against Resultant Company, after the Effective Date, in the same manner and to the same extent as would or might have been continued, prosecuted or enforced by or against Transferor Company 1, as if this Scheme had not been implemented. Resultant Company undertakes to have all legal or other proceedings initiated by or against Transferor Company 1, which are capable of being continued by or against Resultant Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against Transferor Company 1.

(xvi) all loans, advances and other obligations due from Transferor Company 1 to Resultant Company or *vice versa*, if any, and all contracts, deeds, arrangements and other instruments executed by and between Transferor Company 1 and Resultant Company, if any, shall

stand cancelled and shall have no effect and there shall be no Liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of Resultant Company.

5.2. Without prejudice to the foregoing provisions of this Part V of the Scheme, if the consent of either a third party or governmental authority is required to give effect to any provision of Clause 5.1.2 above, the said third party or governmental authority shall, subject to the provisions of applicable laws, provide such consent and shall make and duly record the necessary substitution/endorsement in the name of Resultant Company pursuant to the Sanction Order, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, Resultant Company may, at any time after effectiveness of this Scheme, in accordance with the provisions hereof, or if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), instruments, documents and / or writings, or issue confirmations, or enter into tripartite arrangements with any party to any contract or arrangement to which Transferor Company 1 is a party, and do all such acts as may be required, including obtaining necessary consents, filings appropriate applications/ documents with the relevant governmental and regulatory authorities (including the Registrar), for information and record purposes and to give formal effect to the above provisions. Resultant Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings as the successor entity of Transferor Company 1 and to carry out or perform all such acts, formalities or compliances referred to above, *inter alia,* in its capacity as the successor entity of Transferor Company 1.

5.3. **Employee Stock Options**

(i) with respect to the employee stock options which are granted by Transferor Company 1 (**"AHL ESOPs"**) under the Transferor Company 1 ESOP Plan, upon the Scheme becoming effective, the Board of Directors of Resultant Company shall under the New ESOP Plan, grant such options or securities in Resultant Company similar to or substantially similar to the rights that the holder has under the Transferor Company 1 ESOP Plan, to the extent permitted under applicable laws.

(ii) the approval granted to this Scheme by the shareholders of Resultant Company shall be deemed to be approval granted to Resultant Company for formulating and establishing the New ESOP Plan pursuant to the provisions of this Scheme, and no separate resolutions / approval of the shareholders of Resultant Company shall be required to be passed / undertaken in this respect.

(iii) while granting stock options/benefits/securities under the New ESOP Plan, Resultant Company shall, subject to the provisions of this Scheme, take into account: (a) the Transferor Company 1 Merger Share Entitlement Ratio; and (b) the period during which the employees held the AHL ESOPs granted by Transferor Company 1 prior to the issuance of the stock options by Resultant Company, for determining of the entitlement and minimum vesting period required for benefits/securities granted by Resultant Company given that it is the aim and intent of this Scheme to preserve, *inter alia*, the entitlement and vesting schedule set out under the Transferor Company 1 ESOP Plan. Subject to applicable laws, the terms and conditions of the New ESOP Plan shall be no less favourable than those provided under the Transferor Company 1 ESOP Plan.

5.4. **Conduct of Business upto and upon Effectiveness of this Scheme**

Conduct of Business upto Effectiveness of this Scheme

5.4.1. Until this Scheme becomes effective in accordance with its terms, Transferor Company 1 undertakes to carry on and shall be deemed to have carried on the business activities of Transferor Company 1 and shall stand possessed of the properties and assets of Transferor Company 1, for and on behalf of and in trust for Resultant Company.

5.4.2. Resultant Company shall be entitled, pending the sanction of this Scheme, to apply to the appropriate authorities concerned as necessary under applicable law for such consents, approvals and sanctions which Resultant Company may require to carry on the business of Transferor Company 1.

Conduct of Business upon Effectiveness of this Scheme

5.4.3. Upon this Scheme becoming effective from the Effective Date, Resultant Company shall carry on and shall be authorised to carry on, and will carry on, the businesses of Transferor Company 1 under the relevant license and/or permit and/or approval *etc.*, as the case may be, pursuant to the effectiveness of the Scheme on its own account, pending the transfer of any approvals and other consents, permissions, quotas, rights, authorizations, entitlements, no-objection certificates and licenses, privileges, powers and facilities of every kind and description, that may be required under applicable law, in the name of Resultant Company and would be entitled to make any applications, requests and the like in this regard.

5.4.4. For the purpose of giving effect to this Scheme, Resultant Company is, at any time pursuant to the Sanction Order, entitled to get the recordal of the change in the legal right(s) as a consequence of the amalgamation undertaken in terms of this Scheme. Resultant Company is and will always be deemed to have been authorised to execute any pleadings, applications and forms, as may be required to remove any difficulties and carry out any acts, formalities or compliance as are necessary for the implementation of this Scheme.

5.4.5. Upon this Scheme becoming effective, all profits accruing to Transferor Company 1 and all Taxes thereof or losses arising or incurred by it shall, for all purposes be treated as the profits, Taxes or losses as the case may be of Resultant Company.

5.4.6. Upon this Scheme becoming effective, Resultant Company, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all Liabilities of Transferor Company 1 with effect from the Appointed Date, in order to give effect to the foregoing provisions.

5.5. **Consideration**

5.5.1. After this Scheme is sanctioned but before the Effective Date, the Board of Directors of Transferor Company 1 will, in consultation with Resultant Company, determine the record date for issue and allotment of Resultant Company Shares to the Transferor Company 1 Eligible Shareholders (**"Record Date 2"**).

5.5.2. Upon determination of Record Date 2 in terms of Clause 5.5.1, Transferor Company 1 will provide to Resultant Company, the list of its shareholders as on such date,, who are entitled to receive the Resultant Company Shares in terms of this Scheme (**"Transferor Company 1 Eligible Shareholders"**) in order to enable Resultant Company to issue and allot the Resultant Company Shares to such shareholders in terms of Clause 5.5.3.

5.5.3. Upon this Scheme becoming effective and in consideration of the amalgamation and merger of

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Transferor Company 1 into and with Resultant Company, Resultant Company will issue Resultant Company Shares to the Transferor Company 1 Eligible Shareholders in the ratio ("**Transferor Company 1 Merger Share Entitlement Ratio**"), such that:

(i) for every 100 (one hundred) equity shares held by a Transferor Company 1 Eligible Shareholder, such Transferor Company 1 Eligible Shareholder shall receive 89.5 (eighty nine point five) Resultant Company Shares;

(ii) for every 100 (one hundred) compulsorily convertible preference shares held by the Transferor Company 1 Eligible Shareholder, such Transferor Company 1 Eligible Shareholder shall receive 32.6 (thirty two point six) Resultant Company Shares;

Resultant Company Shares issued and allotted pursuant to this Clause 5.5.3 shall hereinafter be referred to as "**Transferor Company 1 Merger Consideration Shares**".

It is clarified that no equity shares shall be issued by Resultant Company, nor payment made in cash, in respect of equity shares held in Transferor Company 1 by Resultant Company as a result of the demerger of Identified Business Undertaking into Resultant Company in accordance with this Scheme. Upon effectiveness of this Scheme, the investment in the shares of the Transferor Company 1 appearing in the books of account of the Resultant Company, as a result of the demerger of the Identified Business Undertaking into Resultant Company shall, without any further act or deed, stand cancelled.

5.5.4. Transferor Company 1 may, any time prior to Record Date 2, *inter alia*, restructure its equity share capital including by way of share split/ consolidation/ issue of bonus shares, or any other similar corporate action at any time before Record Date 2. In such event, the Transferor Company 1 Merger Share Entitlement Ratio shall be adjusted appropriately to take into account the effect of such issuance or corporate actions, without requirement of any further approval from any authority.

5.5.5. Upon the issuance and allotment of the Transferor Company 1 Merger Consideration Shares to the Transferor Company 1 Eligible Shareholders in accordance with Clause 5.5.3, the equity shares and preference shares issued by Transferor Company 1 will stand cancelled and the reduction of the relevant shares shall be effected, by operation of law, without payment of any consideration or any further act or deed by Transferor Company 1 and/or Resultant Company. The consent of the shareholders of Transferor Company 1 to this Scheme shall be deemed to be sufficient for the purposes of effecting such changes to its share capital, and no further resolution or action under the provisions of the Act, including under Section 52 or Section 66 of the Act, as may be applicable, shall be required to be separately passed or taken.

5.6. **Issuance Mechanics and other Provisions**

5.6.1. Transferor Company 1 Merger Consideration Shares to be issued and allotted by Resultant Company in terms of Clause 5.5 of this Scheme shall be subject to the provisions of the memorandum of association and the articles of association of Resultant Company and shall rank *pari passu* in all respects with the existing equity shares of Resultant Company, including with respect to dividend, bonus entitlement, right shares' entitlement, voting rights and other corporate benefits.

5.6.2. Transferor Company 1 Merger Consideration Shares shall be issued in dematerialised form by Resultant Company. The Transferor Company 1 Eligible Shareholders must undertake all necessary steps, and provide such confirmation, information and details as may be required by

Resultant Company to enable it to issue and allot Transferor Company 1 Merger Consideration Shares. In case details of the depository participant account of such shareholder have not been provided to Resultant Company prior to the Effective Date, Resultant Company shall deal with the relevant Transferor Company 1 Merger Consideration Shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding Transferor Company 1 Merger Consideration Shares in dematerialised form to a trustee nominated by the Board of Resultant Company who shall hold these equity shares in trust for the benefit of such shareholder, until such shareholder provides details of his / her / its depository participant account to Resultant Company in accordance with applicable laws, along with such documents as maybe required under applicable laws.

5.6.3. For the purpose of the allotment of Transferor Company 1 Merger Consideration Shares pursuant to Clause 5.5 of this Scheme, in case any Transferor Company 1 Eligible Shareholder is such that the member becomes entitled to a fractional number of Transferor Company 1 Merger Consideration Shares, Resultant Company shall not issue such fractional Transferor Company 1 Merger Consideration Shares but shall consolidate all such fractional entitlements of the Transferor Company 1 Eligible Shareholders, and the Board of Resultant Company shall, without any further act, instrument or deed, issue and allot such Transferor Company 1 Merger Consideration Shares that represent the consolidated fractional entitlements to the Trustee, who shall hold such Transferor Company 1 Merger Consideration Shares with all additions or accretions thereto, in trust for the benefit of the respective Transferor Company 1 Eligible Shareholders, who are entitled to such fractional entitlements (and their respective heirs, executors, administrators or successors) for the specific purpose of selling such Transferor Company 1 Merger Consideration Shares in the market within 90 (ninety) days from the date of allotment, and on such sale, distribute to the Transferor Company 1 Eligible Shareholders in proportion to their respective fractional entitlements, the net sale proceeds of such Transferor Company 1 Merger Consideration Shares (after deduction of applicable Taxes and costs incurred and subject to withholding tax, if any). It is clarified that in the event, by virtue of consolidation of fractional entitlements, the total number of shares to be issued and allotted by Resultant Company to the Trustee is a fraction, it shall be rounded off to the next higher integer. It is further clarified that any such distribution shall take place only after the sale of all the Transferor Company 1 Merger Consideration Shares that were issued and allotted to the Trustee pursuant to this Clause 5.6.3.

5.6.4. For the purpose of allotment of Transferor Company 1 Merger Consideration Shares pursuant to Clause 5.5 of this Scheme, any equity shares of Transferor Company 1 which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by Resultant Company or shall be dealt with as provided under applicable laws.

5.6.5. Upon the approval of this Scheme by the members of Resultant Company pursuant to Section 232 of the Act, it shall be deemed that the members of Resultant Company have accorded their consent under Section 42 and 62 of the Act, and other applicable provision of the law. All actions taken in accordance with Clause 5.6 of this Scheme shall be deemed to be in compliance of Section 42, 62, and other provisions of the Act, and no further resolutions or actions under Section 42 and 62 of the Act or the rules and regulations thereunder, including *inter alia*, issuance of a letter of offer by Resultant Company, shall be required to be passed or undertaken.

5.6.6. Resultant Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities, including SEBI and the Stock Exchanges, for the issue and allotment of the Transferor Company 1 Merger Consideration Shares to the members of Transferor Company 1, pursuant to the effectiveness of this Scheme.

5.7. **Dissolution of Transferor Company 1**

5.7.1. Upon this Scheme becoming effective, Transferor Company 1 shall stand dissolved without being wound-up, without any further act or deed. On and from the Effective Date, (i) the Board of Transferor Company 1 shall, without any further acts, resolutions, filings, instruments, or deeds, cease to exist and stand dissolved; and (ii) the name of Transferor Company 1 shall be struck off from the records of the ROC.

5.8. **Accounting Treatment**

With effect from the Appointed Date and upon this Scheme becoming effective, Transferor Company 1 and Resultant Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

5.8.1. **In the Books of Transferor Company 1**

Transferor Company 1 shall stand dissolved without being wound up upon this Scheme becoming effective and the name of Transferor Company 1 shall be struck off from the records of the Registrar of Companies. Consequently, there is no accounting treatment which would have any impact or needs to be reflected in the books of Transferor Company 1.

5.8.2. **In the Books of Resultant Company**

Resultant Company shall account for amalgamation of Transferor Company 1 in its books of accounts as per 'Pooling of interest Method' in compliance with Appendix C of the Indian Accounting Standard 103 Business Combinations and other Indian Accounting Standards as applicable and notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in the following manner:

(i) Resultant Company shall record all the assets and Liabilities of Transferor Company 1 transferred and vested in it pursuant to the Scheme, at their respective carrying values as appearing in the books of accounts of Transferor Company 1 immediately prior to the effectiveness of this Scheme. No adjustments shall be made to reflect fair values, or recognize any new assets or Liabilities. The only adjustments that shall be made are to harmonize accounting policies;

(ii) The identity of the reserves of Transferor Company 1 shall be preserved and Resultant Company shall record the reserves of Transferor Company 1 in the same form and at the carrying amount as appearing in the books of accounts of Transferor Company 1 immediately prior to the effectiveness of this Scheme;

(iii) Resultant Company shall credit the equity share capital in its books of accounts with the aggregate face value of equity shares issued by it to the equity shareholders of Transferor Company 1 pursuant to Clause 5.5.3 of the Scheme. The value of all the investments in Transferor Company 1 transferred to Resultant Company as result of the demerger of the Identified Business Undertaking shall stand cancelled pursuant to amalgamation;

(iv) Pursuant to the amalgamation of Transferor Company 1 with and into Resultant Company

in accordance with this Scheme, the inter-company balances between Resultant Company and Transferor Company 1, if any, shall stand cancelled and there shall be no further obligation in that behalf;

(v) The surplus/deficit, if any, arising on account of carrying out the adjustments as specified in clauses (i) - (iv) above, shall be credited or debited as the case may be, to equity and classified as 'Capital Reserve' under the head 'other equity' in the financial statements of Resultant Company and shall be presented separately from other reserves with disclosure of its nature and purpose in the notes;

(vi) In accordance with Clause 5.5.3 of the Scheme, in respect of settlement of holders of Compulsorily Convertible Preference Shares (CCPS) in Transferor Company 1, with equity shares of Resultant Company, Resultant Company shall in accordance with Ind AS 32, credit its equity share capital account in its books of accounts with the aggregate face value of the equity shares issued to the holders of CCPS of Transferor Company 1 and the excess, if any of the carrying value of CCPS over the face value of equity shares issued shall be credited to securities premium account of Resultant Company.

(vii) In case of any difference in accounting policy between Transferor Company 1 and Resultant Company, the accounting policies followed by Resultant Company shall prevail to ensure that the financial statements reflect the financial position based on uniform accounting policies; and

(viii) The comparative financial information in the financial statements of Resultant Company shall be restated as if the amalgamation in accordance with this Scheme had occurred from the beginning of the comparative period presented or from the date of incorporation of Resultant Company.

PART-VI

6. AMALGAMATION OF TRANSFEROR COMPANY 2 INTO AND WITH RESULTANT COMPANY

6.1. Transfer and vesting of Transferor Company 2 into and with Resultant Company

6.1.1. With effect from the Appointed Date and upon this Scheme becoming effective, Transferor Company 2 shall stand amalgamated into and with Resultant Company and all the assets and Liabilities and the entire business of Transferor Company 2 shall stand transferred to and vest in Resultant Company, as a going concern, without any further act or deed, together with all its properties, assets, Liabilities, rights, benefits and interest therein, subject to and in accordance with the provisions of this Scheme, Chapter XV of the Act and all applicable provisions of law.

6.1.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date and upon the Scheme becoming effective:

(i) all immovable properties (including estates, land, together with buildings and structures standing thereon and any other immovable property), and all rights, title, claims, interests and authorities accrued, acquired, or embedded to the land, in any immovable properties by Transferor Company 2, if any, whether or not included in the books of Transferor Company 2, whether freehold or leasehold or licensed, all tenancies, and any documents of title, lease, license, rent agreements, security deposits, advance, prepaid lease/license fee, rights and easements in relation thereto, shall, without any further act, instrument or deed, stand transferred to and vested in and/or be deemed to have been transferred to and vested in Resultant Company and shall become the immovable properties, right, title, claims, interests and authorities of Resultant Company. Upon the Scheme coming into effect on the Effective Date, Resultant Company shall be entitled to exercise all rights and privileges attached thereto including refund of any security deposits, advance, prepaid fee and shall be liable to pay all Taxes, rent and charges, and fulfil all obligations, in relation to or applicable to such immovable properties, if any, and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease/license or rent agreements. Upon the Scheme coming into effect on the Effective Date, the title to all the immovable properties of Transferor Company 2, if any, shall be deemed to have been mutated and recognised as that of Resultant Company and the mere filing of the Sanction Order with the appropriate registrar and sub-registrar or with the relevant governmental authority shall suffice as record of Resultant Company's title to such immovable properties and shall constitute a deemed mutation and substitution thereof. The relevant governmental authorities may rely on the Scheme along with copy of the Sanction Order, to make necessary mutation entries and changes in the land or revenue records to reflect the name of Resultant Company as the owner or lessee (as the case may be) of the immovable properties. Resultant Company shall, in pursuance of the Sanction Order be entitled to the delivery and possession of all documents of title in respect of such immovable property, if any, in this regard. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under applicable law), shall be deemed to be conveyed at a value determined in accordance with the applicable laws. The transfer of such immovable properties shall form an integral part of this Scheme.

(ii) all assets including Intellectual Property of Transferor Company 2, whether tangible or intangible, which are movable in nature or incorporeal property, or are otherwise capable of being transferred by physical or constructive delivery, and/or by endorsement and

delivery, or by vesting and recordal of whatsoever nature, wherever located, whether or not included in the books of Transferor Company 2, including without limitation equipment, furniture, fixtures, books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, shall stand vested and/or deemed to be transferred and vested in Resultant Company, and shall become the property of Resultant Company, without any further act, instrument or deed.

(iii) any and all assets of Transferor Company 2, other than those described in sub-clauses (i) and (ii) above, including actionable claims, sundry debtors, receivables, bank balances, outstanding loans and advances, credits (including Tax credits), advance tax, input tax credit relating to indirect taxes and any other Tax balances recoverable in cash or in kind, investments (including any and all Indian and overseas investments made by Transferor Company 2, including in its subsidiaries), earnest money or deposits with government, quasi government, local or other authority or body or with any company or other person, cheques on hand are deemed to be transferred to, and vested in, Resultant Company without any further act, instrument or deed (including any associated costs or charges). On and from the Effective Date, Resultant Company shall be entitled to the delivery and possession of all documents of title of such movable property in this regard.

(iv) all Encumbrances over any moveable and/or immoveable properties, if any, created/executed by any person in favour of Transferor Company 2 for securing the obligations of the persons to whom Transferor Company 2 has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall, pursuant to the provisions of Section 232 of the Act and without any further act, instrument or deed, stand vested in and be deemed to be in favour of Resultant Company and the benefit of such security shall be available to Resultant Company as if such security was *ab initio* created in favour of Resultant Company. The mutation or substitution of the charge in relation to the movable and immovable properties of Transferor Company 2 shall, upon the Scheme becoming effective, be made and duly recorded in the name of Resultant Company by the appropriate authorities and third parties (including any depository participants) pursuant to the Sanction Order and upon the Scheme becoming effective in accordance with the terms hereof.

(v) all Liabilities of Transferor Company 2 shall stand transferred to and vested in Resultant Company, and the same shall be assumed to the extent they are outstanding on the Appointed Date and become and be deemed to be the Liabilities of, and shall, upon effectiveness of this Scheme, without any further act, instrument or deed, be discharged by Resultant Company on the same terms and conditions as were applicable to Transferor Company 2. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 6.1.2(v). Any reference in any security documents or arrangements to Transferor Company 2 and its assets and properties shall be construed as a reference to Resultant Company and the assets and properties of Transferor Company 2 transferred to Resultant Company by virtue of effectiveness of this Scheme. The provisions of this Clause 6.1.2 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing to which the relevant Liability relates to or the terms of sanction or issue or any security

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document, all of which instruments, deeds or writings shall stand modified by the foregoing provisions.

(vi) the secured creditors of Resultant Company (as existing immediately prior to the effectiveness of this Scheme), if any, shall only continue to be entitled to security over such properties and assets forming part of Resultant Company, as existing immediately prior to the effectiveness of this Scheme. The existing Encumbrances (if any), as on the Appointed Date, over the assets of Transferor Company 2 or any part thereof, shall, after the Appointed Date, continue to relate and attach to such assets or any part thereof to which they related or were attached immediately prior to the Effective Date, and such Encumbrances shall not relate or attach to any of the other assets of Resultant Company. It is hereby clarified that all the assets of Resultant Company and Transferor Company 2 which are not Encumbered immediately prior to the Effective Date, shall remain free and available for creation of any security thereon in future in relation to any new indebtedness that may be incurred by Resultant Company. For this purpose, no further consent from the existing secured creditors shall be required and sanction of this Scheme shall be considered as a specific consent of such secured creditors.

(vii) all direct and indirect Taxes of any nature, duties and cess or any other like payment, including (but not limited to) income Tax, security transaction Tax, dividend distribution Tax, buy back Tax, foreign Tax credit, equalization levy, value added Tax, central sales Tax, excise duty, customs duty, minimum alternate Tax, advance Tax, GST, self assessment Tax, TDS or Tax collected at source or any other like payments made by Transferor Company 2 to any statutory authorities, or other collections made by Transferor Company 2 and relating to the period up to the Effective Date, shall, without any further act, instrument or deed, be deemed to have been on account of, or on behalf of, or paid by, or made by Resultant Company. All deductions otherwise admissible to Transferor Company 2 including without limitation deduction admissible on actual payments or on deduction of appropriate Taxes or on payment of TDS (including, but not limited to, claim for sum prescribed under section 43B, Section 40, Section 35DD and Section 94B of the IT Act), claim for deduction of provisions written back by Transferor Company 2 previously disallowed under the IT Act in the hands of Transferor Company 2, claim for debt or part of debt written off under Section 36(1)(vii) read with Section 36(2) of the IT Act, where such debt or part of the debt were offered to Tax by Transferor Company 2, and claim for any deferred payments shall be eligible for deduction to Resultant Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by Transferor Company 2. Further, Resultant Company shall be entitled to exclude items such as provisions, reversals, etc., for which no deduction or Tax benefit has been claimed by Resultant Company prior to the Appointed Date. Resultant Company shall be entitled to claim credit for TDS /Taxes collected at source/paid against Tax liabilities/duty liabilities/minimum alternate Tax, advance Tax, GST, value added Tax liability and any other credits etc., notwithstanding the certificates/challans or other documents for payment of such Taxes/duties, as the case may be, are in the name of Transferor Company 2. All Taxes payable by or refundable to or being the entitlement of Transferor Company 2, including without limitation all or any refunds or claims shall be treated as the Tax liability or refunds/credits/claims, as the case may be, of Resultant Company, and any Tax incentives, advantages, privileges, exemptions, credits, entitlements (including, but not limited to, credits in respect of income Tax, carry forward Tax losses, unabsorbed depreciation, closing balance of CENVAT, value added Tax, central sales Tax, excise duty, turnover Tax, GST, security transaction Tax, minimum alternate Tax and duty entitlement credit certificates), holidays, remissions, reductions, as would have been available to

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Transferor Company 2, shall be available to Resultant Company, subject to the provisions of applicable laws. All the expenses incurred by Transferor Company 2 and Resultant Company in relation to the transfer and vesting of Transferor Company 2 with Resultant Company in accordance with Part VI of this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to Resultant Company in accordance with section 35DD of the IT Act over a period of 5 (five) years from the Appointed Date. Resultant Company shall undertake all necessary compliances prescribed under applicable laws to, and Transferor Company 2 shall, prior to the Effective Date, extend its cooperation to Resultant Company to, effectuate transfer of all credits including GST of Transferor Company 2 to Resultant Company. Resultant Company shall have the right to file and/or revise the financial statements, income Tax returns, TDS certificates and other statutory returns and filings, if required, including that of Transferor Company 2, even if the relevant due dates set out under applicable laws may have expired.

(viii) all Tax assessment proceedings/appeals of whatsoever nature, by or against Transferor Company 2 pending and/or arising shall be continued and/or enforced until the Effective Date by Transferor Company 2. In the event of Transferor Company 2 failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by Resultant Company, at the cost of Resultant Company. From the Effective Date, the Tax proceedings shall be continued and enforced by or against Resultant Company in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Company 2.

(ix) Tax deposited, certificates issued or returns filed by Transferor Company 2 shall continue to hold good as if such amounts were deposited, certificates were issued, and returns were filed by Resultant Company.

(x) the aforementioned proceedings in clause 6.1.2 (viii) shall not abate or be discontinued nor be in any way prejudicially affected by reason of the transfer and vesting of Transferor Company 2 with Resultant Company or anything contained in the Scheme.

(xi) any refund under the IT Act or any other Tax laws related to or due to Transferor Company 2, including those for which no credit is taken as on the date immediately preceding the Appointed Date, shall also belong to and be received by Resultant Company.

(xii) all approvals (including in-principle approvals), consents, clearances, exemptions, registrations, no-objection certificates, permits (including municipal permits), quotas, rights, entitlements, licenses (including the licenses granted by, or any pending application made to, any governmental, statutory or regulatory bodies for the purpose of carrying on business or in connection therewith) and certificates of every kind and description whatsoever held by Transferor Company 2, or to the benefit of which Transferor Company 2 may be eligible/entitled and which are subsisting or having effect immediately prior to the Effective Date; all incentives, subsidies, claims, leases, tenancy rights, powers, liberties, facilities, allotments, insurance cover, authorities, privileges, affiliations, easements, rehabilitation schemes, tax deferrals, sanctions, remissions, special reservations, service-tax/ value added tax exemptions, GST exemptions/incentives, special status and other benefits or privileges and all rights and benefits thereto that have accrued to or enjoyed by or conferred upon or held or availed by Transferor Company 2 which are subsisting or having effect immediately prior to the Effective Date, shall, under the provisions of Chapter XV of the Act and all other provisions of applicable laws, without any further act, instrument or deed (including any associated cost or charges) and without

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any notice or other intimation to any third party for transfer of the same, shall stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to Resultant Company so as to become licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, liberties, special status of every kind and description, and other benefits or privileges thereto of Resultant Company and shall remain valid, effective and enforceable on the same terms and conditions, to the extent permissible under applicable laws.

(xiii) all contracts, deeds, bonds, agreements, schemes, arrangements, letters of intent, request for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature in relation to Transferor Company 2, or to the benefit of which, Transferor Company 2 may be eligible, shall continue to be in full force and effect on, against or in favour of Resultant Company and may be enforced as fully and effectually as if, instead of Transferor Company 2, Resultant Company had been a party or beneficiary or obligor thereto. For the avoidance of doubt, it is hereby clarified that it is not necessary to obtain the consent of any third party or other person who is a party to any such contract, deed, bond, agreement, scheme, arrangement, letters of intent, request for proposal, pre-qualifications, bid acceptances, tenders, or other instrument in order to give effect to the provisions of this Clause 6.1.2(xiii), and the approval of this Scheme by the NCLT is deemed sufficient for the purposes of giving effect to the provisions of this Clause.

(xiv) all employees of Transferor Company 2 who are on its payrolls as on the Effective Date, shall become employees of Resultant Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are engaged by Transferor Company 2, immediately prior to the Effective Date, without any interruption of service as a result of this amalgamation of Transferor Company 2 into and with Resultant Company. With regard to any special scheme(s) or benefits created or existing for the benefit of such employees of Transferor Company 2 (if any), Resultant Company shall stand substituted for Transferor Company 2 for all purposes whatsoever, upon this Scheme becoming effective, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of Transferor Company 2 for such purpose shall be treated as having been continuous.

(xv) all notices, disputes, pending suits, appeals or other proceedings of any nature whatsoever including legal, Tax or other proceedings, if any, relating to Transferor Company 2, whether by or against Transferor Company 2, shall not abate, be discontinued or in any way be prejudicially affected by reason of anything contained in this Scheme, including the amalgamation of Transferor Company 2 into and with Resultant Company, and the proceedings will continue and any prosecution will be enforced by or against Resultant Company, after the Effective Date, in the same manner and to the same extent as would or might have been continued, prosecuted or enforced by or against Transferor Company 2, as if this Scheme had not been implemented. Resultant Company undertakes to have all legal or other proceedings initiated by or against Transferor Company 2 transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against Transferor Company 2.

(xvi) all loans, advances and other obligations due from Transferor Company 2 to Resultant Company or *vice versa*, if any, and all contracts, deeds, arrangements and other instruments executed by and between Transferor Company 2 and Resultant Company, if any, shall

stand cancelled and shall have no effect and there shall be no Liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of Resultant Company.

6.2. Without prejudice to the foregoing provisions of this Scheme, if the consent of either a third party or governmental authority is required to give effect to any provision of Clause 6.1.2 above, the said third party or governmental authority shall, subject to the provisions of applicable laws, provide such consent and shall make and duly record the necessary substitution/endorsement in the name of Resultant Company pursuant to the Sanction Order, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, Resultant Company may, at any time after effectiveness of this Scheme, in accordance with the provisions hereof, or if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), instruments, documents and / or writings, or issue confirmations, or enter into tripartite arrangements with any party to any contract or arrangement to which Transferor Company 2 is a party, and do all such acts as may be required, including obtaining necessary consents, filings appropriate applications/ documents with the relevant governmental and regulatory authorities (including the Registrar), for information and record purposes and to give formal effect to the above provisions. Resultant Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings as the successor entity of Transferor Company 2 and to carry out or perform all such acts, formalities or compliances referred to above, *inter alia*, in its capacity as the successor entity of Transferor Company 2.

6.3. **Conduct of Business upto and upon Effectiveness of this Scheme**

Conduct of Business upto Effectiveness of this Scheme

6.3.1. Until this Scheme becomes effective in accordance with its terms, Transferor Company 2 undertakes to carry on and shall be deemed to have carried on the business activities of Transferor Company 2 and shall stand possessed of the properties and assets of Transferor Company 2, for and on behalf of and in trust for Resultant Company.

6.3.2. Resultant Company shall be entitled, pending the sanction of this Scheme, to apply to the appropriate authorities concerned as necessary under applicable law for such consents, approvals and sanctions which Resultant Company may require to carry on the business of Transferor Company 2.

Conduct of Business upon Effectiveness of this Scheme

6.3.3. Upon this Scheme becoming effective from the Effective Date, Resultant Company shall carry on and shall be authorised to carry on, and will carry on, the businesses of Transferor Company 2 under the relevant license and/or permit and/or approval *etc.*, as the case may be, pursuant to the effectiveness of the Scheme on its own account, pending the transfer of any approvals and other consents, permissions, quotas, rights, authorizations, entitlements, no-objection certificates and licenses, privileges, powers and facilities of every kind and description, that may be required under applicable law, in the name of Resultant Company and would be entitled to make any applications, requests and the like in this regard.

6.3.4. For the purpose of giving effect to this Scheme, Resultant Company is, at any time pursuant to the orders approving this Scheme, entitled to get the recordal of the change in the legal right(s) as a consequence of the amalgamation undertaken in terms of this Scheme. Resultant Company is and will always be deemed to have been authorised to execute any pleadings, applications and forms

as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

6.3.5. Upon this Scheme becoming effective, all profits accruing to Transferor Company 2 and all Taxes thereof or losses arising or incurred by it shall, for all purposes be treated as the profits, Taxes or losses as the case may be of Resultant Company.

6.3.6. Upon this Scheme becoming effective, Resultant Company, unconditionally and irrevocably, agrees and undertakes to pay, discharge and satisfy all Liabilities of Transferor Company 2 with effect from the Appointed Date, in order to give effect to the foregoing provisions.

6.4. **Consideration**

6.4.1. After this Scheme is sanctioned but before the Effective Date, the Board of Directors of Transferor Company 2 will, in consultation with Resultant Company, determine the record date for issue and allotment of Resultant Company Shares to the Transferor Company 2 Eligible Shareholders (**"Record Date 3"**). Upon determination of Record Date 3 in terms of Clause 6.4.1, Transferor Company 2 will provide to Resultant Company, the list of its shareholders as on such date, who are entitled to receive the Resultant Company Shares in terms of this Scheme (**"Transferor Company 2 Eligible Shareholders"**) in order to enable Resultant Company to issue and allot the Resultant Company Shares to such shareholders in terms of Clause 6.4.2.

6.4.2. Upon this Scheme becoming effective and in consideration of the amalgamation and merger of Transferor Company 2 into and with Resultant Company, Resultant Company will issue the Resultant Company Shares to Transferor Company 2 Eligible Shareholders in the ratio (**"Transferor Company 2 Merger Share Entitlement Ratio"**), such that:

For every 100 (one hundred) equity shares held by the Transferor Company 2 Eligible Shareholder in Transferor Company 2, such Transferor Company 2 Eligible Shareholder shall receive 3045.2 (three thousand forty five point two) Resultant Company Shares.

The Resultant Company Shares issued and allotted to the Transferor Company 2 Eligible Shareholders pursuant to this Clause 6.4.2 shall hereinafter be referred to as **"Transferor Company 2 Merger Consideration Shares"**.

It is clarified that no equity shares shall be issued by Resultant Company, nor payment made in cash, in respect of equity shares held in Transferor Company 2 by Resultant Company as a result of the amalgamation of Transferor Company 1 into and with Resultant Company in accordance with this Scheme. Upon effectiveness of this Scheme, the investment in the shares of the Transferor Company 2 appearing in the books of account of the Resultant Company, as a result of the amalgamation of Transferor Company 1 into Resultant Company shall, without any further act or deed, stand cancelled.

6.4.3. Transferor Company 2 may, any time prior to Record Date 3, *inter alia*, restructure its equity share capital including by way of share split/ consolidation/ issue of bonus shares, or any other similar corporate action. In such event, the Transferor Company 2 Merger Share Entitlement Ratio shall be adjusted appropriately to take into account the effect of such issuance or corporate actions, without requirement of any further approval from any authority.

6.4.4 Upon the issuance and allotment of the Transferor Company 2 Merger Consideration Shares to the Transferor Company 2 Eligible Shareholders in accordance with Clause 6.4.2, the equity shares

issued by Transferor Company 2 will stand cancelled and the reduction of the relevant shares shall be effected, by operation of law, without payment of any consideration or any further act or deed by Transferor Company 2 and/or Resultant Company. The consent of the shareholders of Resultant Company to this Scheme shall be deemed to be sufficient for the purposes of effecting such changes to its share capital, and no further resolution or action under the provisions of the Act, including under Section 52 or Section 66 of the Act, as may be applicable, shall be required to be separately passed or taken.

6.5. **Issuance Mechanics and other Provisions**

6.5.1. Transferor Company 2 Merger Consideration Shares to be issued and allotted by Resultant Company in terms of Clause 6.4 of this Scheme shall be subject to the provisions of the memorandum of association and the articles of association of Resultant Company and shall rank *pari passu* in all respects with the existing equity shares of Resultant Company, including with respect to dividend, bonus entitlement, right shares' entitlement, voting rights and other corporate benefits.

6.5.2. Transferor Company 2 Merger Consideration Shares shall be issued in dematerialised form by Resultant Company. The Transferor Company 2 Eligible Shareholders must undertake all necessary steps, and provide such confirmation, information and details as may be required by Resultant Company to enable it to issue and allot Transferor Company 2 Merger Consideration Shares. In case details of the depository participant account of such shareholder have not been provided to Resultant Company prior to the Effective Date, Resultant Company shall deal with the relevant Transferor Company 2 Merger Consideration Shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding Transferor Company 2 Merger Consideration Shares in dematerialised form to a trustee nominated by the Board of Resultant Company who shall hold these equity shares in trust for the benefit of such shareholder, until such shareholder provides details of his / her / its depository participant account to Resultant Company in accordance with applicable laws, along with such documents as maybe required under applicable laws.

6.5.3. For the purpose of the allotment of Transferor Company 2 Merger Consideration Shares pursuant to Clause 6.4 of this Scheme, in case any Transferor Company 2 Eligible Shareholder is such that the member becomes entitled to a fractional number of Transferor Company 2 Merger Consideration Shares, Resultant Company shall not issue such fractional Transferor Company 2 Merger Consideration Shares but shall consolidate all such fractional entitlements of the Transferor Company 2 Eligible Shareholders, and the Board of Resultant Company shall, without any further act, instrument or deed, issue and allot such Transferor Company 2 Merger Consideration Shares that represent the consolidated fractional entitlements to the Trustee, who shall hold such Transferor Company 2 Merger Consideration Shares with all additions or accretions thereto, in trust for the benefit of the respective Transferor Company 2 Eligible Shareholders, who are entitled to such fractional entitlements (and their respective heirs, executors, administrators or successors) for the specific purpose of selling such Transferor Company 2 Merger Consideration Shares in the market within 90 (ninety) days from the date of allotment, and on such sale, distribute to the Transferor Company 2 Eligible Shareholders in proportion to their respective fractional entitlements, the net sale proceeds of such Transferor Company 2 Merger Consideration Shares (after deduction of applicable Taxes and costs incurred and subject to withholding tax, if any). It is clarified that in the event, by virtue of consolidation of fractional entitlements, the total number of shares to be issued and allotted by Resultant Company to the Trustee is a fraction, it shall be rounded off to the next higher integer. It is further clarified that any such distribution shall take place only after the sale of all the Transferor Company 2 Merger Consideration Shares that were

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issued and allotted to the Trustee pursuant to this Clause 6.5.3.

6.5.4. For the purpose of allotment of Transferor Company 2 Merger Consideration Shares pursuant to Clause 6.5 of this Scheme, any equity shares of Resultant Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by Resultant Company or shall be dealt with as otherwise provided under applicable laws.

6.5.5. Upon the approval of this Scheme by the members of Resultant Company pursuant to Section 232 of the Act, it shall be deemed that the members of Resultant Company have accorded their consent under Section 42 and 62 of the Act and other applicable provision of the law. All actions taken in accordance with Clause 6.5 of this Scheme shall be deemed to be in compliance of Section 42, 62, and other provisions of the Act, and no further resolutions or actions under Section 42 and 62 of the Act or the rules and regulations thereunder, including *inter alia*, issuance of a letter of offer by Resultant Company, shall be required to be passed or undertaken.

6.5.6. Resultant Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities, including SEBI and the Stock Exchanges, for the issue and allotment of the Transferor Company 1 Merger Consideration Shares to the members of Transferor Company 2, pursuant to the effectiveness of this Scheme.

6.6. **Dissolution of Transferor Company 2**

Upon this Scheme becoming effective, Transferor Company 2 shall stand dissolved without being wound-up, without any further act or deed. On and from the Effective Date, (i) the Board of the Transferor Company 2, shall, without any further acts, resolutions, filings, instruments, or deeds, cease to exist and stand dissolved; and (ii) the name of the Transferor Company 2 shall be struck off from the records of the ROC.

6.7. **Accounting Treatment**

With effect from the Appointed Date and upon coming into effect of this Scheme, Transferor Company 2 and Resultant Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

6.7.1. **In the Books of Transferor Company 2**

Transferor Company 2 shall stand dissolved without being wound up, and the name of the Transferor Company 2 shall be struck off from the records of the Registrar of Companies. Consequently, there is no accounting treatment which would have any impact or needs to be reflected in the books of Transferor Company 2.

6.7.2. **In the Books of Resultant Company**

Resultant Company shall account for amalgamation of Transferor Company 2 in its books of account as per 'Acquisition Method' in compliance with the Indian Accounting Standard 103 Business Combinations and other Indian Accounting Standards as applicable and notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, in the following manner:

(i) All the assets and Liabilities of Transferor Company 2 transferred to and vested in Resultant Company pursuant to the Scheme shall be recorded in the books of accounts of Resultant Company at their respective fair values as on the Appointed Date;

(ii) Resultant Company shall credit the equity share capital account in its books of accounts with the aggregate face value of the equity shares issued to the shareholders of the Transferor Company 2 in terms of Clause 6.4.2 of the Scheme. The excess, if any of the fair value of the equity shares over the face value of new equity shares issued shall be credited to securities premium;

(iii) Pursuant to the amalgamation of Transferor Company 2 with and into Resultant Company, the inter-company balances between Resultant Company and Transferor Company 2, if any, shall stand cancelled and there shall be no further obligation in that behalf;

(iv) The investments in the equity share capital of Transferor Company 2 as appearing in the books of accounts of Resultant Company (as a result of the amalgamation of Transferor Company 1 with and into the Resultant Company in accordance with this Scheme), shall stand cancelled; and

(v) The difference, if any, between the fair value of assets and Liabilities recorded under sub-clause (i) above and the aggregate fair value of share capital issued as per sub-clause (ii), after providing for adjustments as stated in sub-clauses (iii) and (iv) above, being a debit balance shall be accounted as goodwill / being a credit balance shall be accounted as Capital Reserve under the head "other equity", in the books of Resultant Company.

PART-VII

7. LISTING OF EQUITY SHARES OF RESULTANT COMPANY

7.1. Upon this Scheme becoming effective, but subject to the execution of the listing agreement and payment of the appropriate fees by Resultant Company and pursuant to the provisions of SEBI Circular, all equity shares of Resultant Company (including those allotted pursuant to Parts III, V and VI of this Scheme) shall be listed on the Stock Exchanges and admitted to trading. Resultant Company shall apply (as required) to all the Stock Exchanges where the shares of AHEL are listed for the listing and admission (to trading) of all equity shares of Resultant Company. Resultant Company shall enter into such arrangements with, complete such formalities and give undertakings to, if any, the Stock Exchanges as may be necessary in accordance with the applicable laws for listing of equity shares of Resultant Company.

7.2. Subject to any dispensation granted by SEBI and/or the Stock Exchanges, from the Effective Date, equity shares of Resultant Company (including those allotted pursuant to Parts III, V and VI of this Scheme by Resultant Company) shall remain frozen in the depositories system until permission for listing is granted by the Stock Exchanges. From Record Date 1, Record Date 2 and Record Date 3 (as the case may be), and until such time as the equity shares of Resultant Company are listed on the Stock Exchanges, except as provided for under this Scheme, there shall be no change in the shareholding pattern of Resultant Company which may impact the status of listing/trading approval from the Stock Exchanges.

7.3. Subsequent to listing of equity shares of Resultant Company on the Stock Exchanges, the percentage of shareholding of the pre-scheme public shareholders of AHEL, in the post scheme shareholding pattern of Resultant Company on a fully diluted basis, shall not be less than 25% (twenty five percent), in accordance with the provisions of the SEBI Circular.

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PART-VIII

8. MANAGEMENT INCENTIVE ARRANGEMENT

8.1. An upside share agreement dated June 30, 2025 ("**Upside Agreement**") has been executed between Rasmeli Limited (an existing shareholder of Transferor Company 1) ("**Rasmeli**") and Ms. Shobana Kamineni (the promoter of Transferor Company 1) ("**AHL Promoter**"), wherein Rasmeli has agreed to share an agreed portion of the upside received by it (and its Affiliates (as defined under the Upside Agreement)) pursuant to its investment into Transferor Company 1 with the AHL Promoter and such employees of Transferor Company 1 (or any successor entity), its (existing and future) subsidiaries and (existing and future) associate companies as identified by the AHL Promoter at the time of exercise of the right to receive such upside ("**Upside Recipients**"), in order to incentivise the management of such companies.

8.2. In terms of the Upside Agreement:

(i) in the event that Rasmeli or any of its affiliates transfers any of its shareholding in Transferor Company 1 (or any successor entity) to a third party ("**Relevant Transfer Event**"), Rasmeli is required to transfer a percentage of the upside (being the difference of: (a) the proceeds received by Rasmeli or any of its affiliates from its investment (including pursuant to all prior Relevant Transfer Events), and (b) the amount invested by it in Transferor Company 1) ("**Transfer Upside Entitlement**"), to the Upside Recipients, computed in accordance with Clause 8.3 below; and

(ii) upon the occurrence of the later of: (i) expiry of 6 (six) years from the date of listing of the shares of Resultant Company on the Stock Exchanges, and (ii) transfer of shares by Rasmeli to a continuation fund ("**Fulfilment Period Upside Trigger Event**"), Rasmeli is required to transfer a percentage of the deemed upside ("**Fulfilment Period Upside Entitlement**"), in relation to the shares held by the continuation fund, with the Upside Recipients, computed in accordance with Clause 8.3 below.

8.3. The upside required to be shared by Rasmeli with the Upside Recipients ("**Relevant Upside Entitlement**") for the purposes of Clause 8.2 shall be in the form of shares and/or cash, and shall be computed in the following manner:

(i) For the purposes of Clause 8.2(i), the Transfer Upside Entitlement shall be computed as follows:

Transfer Upside Entitlement = (A *minus* B) *multiplied by* C

Where:

A = the aggregate proceeds received by Rasmeli pursuant to the transfer of its shareholding in Transferor Company 1 (or any successor entity) in all Relevant Transfer Events along with any any dividends or other distributions received with respect to such shares ("**Aggregate Transfer Proceeds**");
B = the aggregate amount invested by Rasmeli in Transferor Company 1 towards the acquisition of its shareholding ("**Aggregate Investment Amount**"); and
C = Relevant Percentage Entitlement, calculated as follows:

if the **"Relevant Investor MOIC"** is:	the consequent **"Relevant Percentage Entitlement"** shall be:
<2.5	1%
≥2.5, but <3	1.5%
≥3, but <3.25	5%
≥3.25, but <3.5	7%
≥3.5, but <4	8%
≥4	9%

where the **Relevant Investor MOIC** = Aggregate Transfer Proceeds *divided by* Aggregate Investment Amount.

(ii) For the purposes of Clause 8.2(ii), the Fulfilment Period Upside Entitlement shall be computed as follows:

Fulfillment Period Upside Entitlement = (A *minus* B) *multiplied by* C

Where:
A = the aggregate of: (i) the Aggregate Proceeds; and (ii) the amount that Rasmeli and its Affiliates would have received in the event that the shareholding held by Rasmeli and its Affiliates as on the date of occurrence of the Fulfilment Period Upside Trigger Event (**"Fulfilment Period Upside Trigger Event Date"**) at the Market Value (collectively, **Deemed Fulfilment Proceeds**");
B = Aggregate Investment Amount; and
C = Relevant Percentage Entitlement, calculated as follows:

if the **"Relevant Investor MOIC"** is:	the consequent **"Relevant Percentage Entitlement"** shall be:
<2.5	1%
≥2.5, but <3	1.5%
≥3, but <3.25	5%
≥3.25, but <3.5	7%
>3.5, but <4	8%
≥4	9%

where the **Relevant Investor MOIC** = Deemed Fulfilment Proceeds *divided by* Aggregate Investment Amount.

For the purposes of calculation of Fulfilment Period Upside Entitlement, the **"Market Value"** means the volume-weighted average market price of the shares of Transferor Company 1 (or any successor entity) quoted on the recognised stock exchange for a period of 60 (sixty) trading days immediately preceding the Fulfilment Period Upside Trigger Event Date.

(iii) Where the Relevant Upside Entitlement is to be transferred in the form of shares of Transferor Company 1 (or any successor entity) ("**Upside Shares**"), the number of Upside Shares will be computed as follows:

Upside Shares = A *divided by* B

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Where:
A = Relevant Upside Entitlement; and
B = the Relevant Price, being:

a. with respect to Transfer Upside Entitlement, the average price at which shares have been transferred by Rasmeli pursuant to the Relevant Transfer Event ("**Average Transfer Price**"); or

b. with respect to Fulfilment Period Upside Entitlement, the Market Value.

8.4. It is hereby clarified that, upon the effectiveness of the Scheme, the obligation of Rasmeli to provide upside (in relation to its shareholding in Transferor Company 1) to the Upside Recipients in accordance with the Upside Agreement would stand automatically linked to the shareholding of Rasmeli in Resultant Company.

8.5. It is clarified that upon this Scheme being approved by the Board and requisite majority of the shareholders of the companies involved in this Scheme pursuant to Sections 230-232 and other relevant provisions of the Act and rules made thereunder, the SEBI Circular and the Listing Regulations, if applicable, the consent of the Board of Directors and members of the companies involved in this Scheme shall also be deemed to be their consent for the approval of the Upside Agreement, under applicable provisions of the Act and rules made thereunder, the relevant provisions of the Listing Regulations (including Regulation 26(6) thereof) and the articles of association of the relevant company, as may be applicable, and no further resolutions or actions, shall be separately required to be passed/ undertaken in this respect.

PART-IX

9. MISCELLANEOUS AND GENERAL PROVISIONS

9.1. Effective Date

9.1.1. The demerger of the Identified Business Undertaking from AHEL into Resultant Company, the amalgamation of Transferor Company 1 into and with Resultant Company and the amalgamation of Transferor Company 2 into and with Resultant Company and the effectiveness of Parts III, V and VI of this Scheme and all other provisions of this Scheme pertaining to the demerger of the Identified Business Undertaking from AHEL into Resultant Company, the amalgamation of Transferor Company 1 into and with Resultant Company and the amalgamation of Transferor Company 2 into and with Resultant Company, is conditional upon, and becomes effective on the last date on which ("**Effective Date**"):

(i) this Scheme is approved and sanctioned by the NCLT under Sections 230-232 and other applicable provisions of the Act;

(ii) no-objection/ observation letter is received from the Stock Exchanges in relation to this Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended);

(iii) this Scheme having been approved by the public shareholders of AHEL through e-voting in terms of Part – I (A)(10)(a) and I(A)(10)(b) of the SEBI Circular, such that the votes cast by the public shareholders of AHEL in favour of the proposal are more than the number of votes cast by the public shareholders (of AHEL) against it;

(iv) this Scheme having been approved by the requisite majority of each class of shareholders / creditors of the Companies as may be required under the Act or as may be directed by the NCLT;

(v) Resultant Company having issued and allotted the Rights Issue Shares to the equity shareholders of Resultant Company in consideration of the contribution of the Rights Issue Subscription Amount by such shareholders, in accordance with applicable law, such that the capital structure of Resultant Company immediately following the allotment of the Rights Issue Shares to equity shareholders of Resultant Company is as set out in Clause 2.2.2(i);

(vi) the requisite corporate approvals required under Applicable Law having been obtained by Demerged Company and Transferor Company 1 in relation to the business framework agreement dated June 30, 2025 ("**Business Framework Agreement**") executed between Demerged Company and Transferor Company 1 and the Brand Governance Agreement (*as defined in the Business Framework Agreement*);

(vii) the requisite consent, approval or permission of statutory or regulatory authorities which may be necessary for the implementation of this Scheme has been obtained, including approval of the Competition Commission of India and the Insurance Regulatory and Development Authority of India, in accordance with the provisions of applicable laws, to consummate this Scheme and other transactions contemplated under this Scheme, in each case, in a form and substance satisfactory to each of the companies involved in this Scheme;

and

(viii) the certified copy of the Sanction Order has been filed by the companies involved in Parts III, V, and VI of this Scheme, with the relevant jurisdictional Registrar in terms of Section 232(5) of the Act.

9.2. **Provisions applicable to Parts III, IV, V, VI and VII**

Upon the sanction of this Scheme, and upon Parts III, IV, V and VI of this Scheme becoming effective, each of the following shall be deemed to have occurred and become effective and operative only in the sequence and in the order mentioned hereunder:

9.2.1. demerger of the Identified Business Undertaking from AHEL into Resultant Company in accordance with Part III of this Scheme, including transfer of shares of Transferor Company 1 held by AHEL to Resultant Company;

9.2.2. the issue and allotment of Resultant Company Shares to the AHEL Eligible Shareholders, in accordance with Part III of this Scheme;

9.2.3. amalgamation of Transferor Company 1 into and with Resultant Company in accordance with Part V of this Scheme;

9.2.4. transfer of the re-categorised authorised share capital of Transferor Company 1 to Resultant Company, and consequential increase in the authorised share capital of Resultant Company, in accordance with Part IX of this Scheme;

9.2.5. cancellation of the equity shares of Transferor Company 1 held by Resultant Company as a result of the demerger of the Identified Business Undertaking into Resultant Company (in accordance with Part III of this Scheme), without any further act, instrument or deed, in accordance with Part V of this Scheme;

9.2.6. issuance and allotment of Resultant Company Shares to the Transferor Company 1 Eligible Shareholders, in accordance with Part V of this Scheme;

9.2.7. dissolution of Transferor Company 1 without being wound-up, without any further act or deed, in accordance with Part V of this Scheme;

9.2.8. amalgamation of Transferor Company 2 into and with Resultant Company in accordance with Part VI of this Scheme;

9.2.9. transfer of the authorised share capital of Transferor Company 2 to Resultant Company, and consequential increase in the authorised share capital of Resultant Company, in accordance with Part IX of this Scheme;

9.2.10. issuance and allotment of Resultant Company Shares to the Transferor Company 2 Eligible Shareholders, in accordance with Part VI of this Scheme;

9.2.11. cancellation of the equity shares of Transferor Company 2 held by Resultant Company as a result of the amalgamation of Transferor Company 1 with and into Resultant Company (in accordance

with Part V of this Scheme), without any further act, instrument or deed, in accordance with Part VI of this Scheme;

9.2.12. dissolution of Transferor Company 2 without being wound-up, without any further act or deed, in accordance with Part VI of this Scheme; and

9.2.13. change in name of Resultant Company in the manner provided in Clause 9.3.3.

9.3. **Amendments to the Memorandum of Association of Resultant Company**

9.3.1. **Increase in Authorised Share Capital of Resultant Company**

(i) With effect from the Appointed Date and upon this Scheme becoming effective:

(a) the authorised preference share capital of Transferor Company 1 shall be re-categorised as authorised equity share capital of Transferor Company 1 and such re-categorised authorised share capital of Transferor Company 1 shall stand transferred to and be merged/amalgamated with the authorised share capital of Resultant Company.

(b) the authorised share capital of Transferor Company 2 shall stand transferred to and be merged/amalgamated with the authorised share capital of Resultant Company.

(ii) Subsequent to the enhancement of the authorised share capital of Resultant Company as contemplated in this Clause 9.3.1, the authorised share capital of Resultant Company (as existing immediately prior to the Effective Date) shall stand suitably increased and the authorised share capital clause of the memorandum of association of Resultant Company (as existing immediately prior to the Effective Date) shall stand suitably amended and modified, in each case, without any further act, instrument or deed.

(iii) As increase in authorised capital and amendment to the memorandum of association of Resultant Company, as contemplated in this Clause 9.3.1, are an integral part of this Scheme, the consent of the Board of Directors and members of Resultant Company to this Scheme, pursuant to Sections 230-232 of the Act and other relevant provisions of the Act and rules made thereunder, shall be deemed to be their consent for these items, including under Sections 13, 14, 15, 61, and 64 of the Act and/or any other applicable provisions of the Act, and the relevant provisions of the articles of association of Resultant Company, as applicable, and no further resolutions or actions shall be separately required to be passed/ undertaken in this respect, for making such alteration in the memorandum of association of Resultant Company. Filing of the certified copy of this Scheme as sanctioned by the NCLT, in terms of Sections 230 to 232 of the Act and any other applicable provisions of the Act, together with the order of the NCLT and a copy of the memorandum of association of Resultant Company for the purposes of the applicable provisions of the Act shall be deemed to be sufficient and the Registrar shall register the same and shall certify the registration thereof in accordance with the applicable provisions of the Act. Accordingly, the memorandum of association of Resultant Company shall be altered and amended, and necessary revisions in numbering of the clauses inserted shall be carried out.

(iv) Resultant Company shall make all necessary statutory filings with the Registrar along with payment of necessary fee and stamp duty, if any, as required for undertaking any actions

contemplated therein, in accordance with applicable laws. Pursuant to Section 232(3)(i) of the Act, the fee(s) paid by Transferor Company 1 and Transferor Company 2 on their respective authorised share capital shall be set-off against any fee payable by Resultant Company on its authorised share capital subsequent to the amalgamation and merger of Transferor Company 1 and Transferor Company 2 into and with Resultant Company.

9.3.2. **Change in Objects of Resultant Company**

(i) As an integral part of this Scheme, with effect from the Appointed Date and upon this Scheme becoming effective, without any further act, instrument or deed on the part of Resultant Company, clause 3(a) of Resultant Company's memorandum of association (*i.e.* the '*Main Objects*' clause) shall stand replaced with the following:

"*1. To carry on in India and/ or outside India the business of rendering technology led healthcare services to help people access and manage their health data whenever and wherever, booking and facilitating online and offline consultation, diagnostic and radiology test services, provide lead generation, referral or marketing services to retail pharmacies, and, provide unique ways of delivering therapeutic, diagnostic, health management and condition management solutions for all types of healthcare related issues through the use of online technology platforms of all kinds.*

2. To carry on in India or outside India the business of producing, processing, dealing, buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, distributing, marketing, supplying and to act as trader, wholesaler, retailers, suppliers, merchants, dealers, representatives, selling agents, C&F agent, distributor, representative, franchiser, consultant, collaborator, stockist, export house in all types and grades of healthcare, personal care, pharmaceuticals, ayurvedic, siddha, allopathic, unani and other alternative medicines, nutraceuticals, health foods, medical devices, disinfectants, surgicals, proprietary medicines, common medicinal preparations, vitamin preparations, drops, tonics, other liquid drugs and medicines, injections, tablets, capsules, lotions, ointments, cosmetic and toilet requisites, medicinal preparations containing antibiotics, creams and powders, surgical consumables, scientific apparatus and equipment for hospitals, fast moving consumer products(FMCG) and including all types of organic and inorganic chemicals and bulk drugs, and to deal in any of the above activities through a technology/ online platform/ applications or otherwise, both in internal and external markets.

3. To carry on the business of vialling, bottling, packing, repacking and of capsules, syrups, tablets, injectables, aerosols and ointments.

4. To carry on E-Commerce supply chain management, through Internet for medical, surgical and other hospital related materials such as drugs, chemicals, surgical disposables, instruments, equipment and other related items for hospitals, retail pharmacies, Government and other private organizations.

5. To act as corporate agents for life insurance, general insurance and health insurance as defined under Insurance Regulatory and Development Authority Act 1999.

6. To undertake, promote, assist or engage in all kinds of research and development work required to promote, assist or engage in setting up hospitals and facilities for

manufacturing medical equipment.

7. To carry on the business of design, construction and running of all kinds of hospitals, dispensaries, clinics, laboratories and health clubs.

8. To act as consultants and render technical and managerial services in the field of medical research and running of multi-speciality hospitals, dispensaries, clinics, laboratories and health clubs.

9. To engage in all activities which are incidental and allied or related to the insurance business."

(ii) As change in objects and amendment to the memorandum of association of Resultant Company, as contemplated in this Clause 9.3.2, are an integral part of this Scheme, the consent of the Board of Directors and members of Resultant Company to this Scheme shall be deemed to be their consent for these items, including under Sections 13, 14 and 15 of the Act and/or any other applicable provisions of the Act, and the relevant provisions of the articles of association of Resultant Company, as applicable, and no further resolutions or actions shall be separately required to be passed/ undertaken in this respect, for making such alteration in the memorandum of association of Resultant Company. Filing of the certified copy of this Scheme as sanctioned by the NCLT, in terms of Sections 230 to 232 of the Act and any other applicable provisions of the Act, together with the order of the NCLT and a copy of the memorandum of association of Resultant Company for the purposes of the applicable provisions of the Act shall be deemed to be sufficient and the Registrar shall register the same and shall certify the registration thereof in accordance with the applicable provisions of the Act. Accordingly, the memorandum of association of Resultant Company shall be altered and amended, and necessary revisions in numbering of the clauses inserted shall be carried out.

(iii) Resultant Company shall make all necessary statutory filings with the Registrar, if any, as required for undertaking any actions contemplated therein, in accordance with applicable laws.

9.3.3. **Change in the Name of Resultant Company**

(i) As an integral part of this Scheme, with effect from the Appointed Date and upon this Scheme becoming effective, and subject to such compliances and requisite approvals of governmental authorities as may be required under applicable laws to effect a change of name, the name of Resultant Company shall stand changed to 'Apollo Healthco Limited' or such other name as approved by the Board of Resultant Company, subject to name availability with the Ministry of Corporate Affairs.

(ii) Consequently, upon the change in name of Resultant Company, without any further act or instrument or deed, Clause 1 of the memorandum of association and the articles of association of Resultant Company shall be altered to reflect the name as approved by the relevant governmental authorities.

(iii) As the change in the name of Resultant Company, as contemplated in this Clause 9.3.3, is an integral part of this Scheme, the consent of the Board of Directors and members of Resultant Company to this Scheme shall be deemed to be their consent for these items,

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including under Sections 13, 14 and 15 of the Act and/or any other applicable provisions of the Act and the relevant provisions of the articles of association of Resultant Company, as applicable, and no further resolutions or actions shall be separately required to be passed/ undertaken in this respect for making such alteration in the memorandum of association and articles of association of Resultant Company. Resultant Company undertakes to pay fees, if any, that may be required in relation to such change of name. The approval of the shareholders of Resultant Company and the approval of the NCLT to the Scheme shall be considered as the approval required under the provisions of the Act for such change of name.

(iv) Resultant Company undertakes to pay fees, if any, that may be required in relation to such change in name. The approval of the shareholders of Resultant Company and the approval of the NCLT to the Scheme shall be considered as the approval required under the provisions of the Act for such change of name.

9.4. **Amendments to the Articles of Association of Resultant Company**

9.4.1. As an integral part of this Scheme and pursuant to this Scheme becoming effective, the articles of association of Resultant Company shall stand amended and restated in the form set out in **Schedule 4** of this Scheme.

9.4.2. As amendments to the articles of association of Resultant Company, as contemplated in this Clause 9.4, are an integral part of this Scheme, upon this Scheme being approved by the Board and requisite majority of the shareholders of the companies involved in this Scheme pursuant to Sections 230-232 and other relevant provisions of the Act and rules made thereunder, the SEBI Circular and the Listing Regulations, if applicable, the consent of the Board of Directors and members of Resultant Company to this Scheme shall also be deemed to be their consent for these items, including under Section 14 of the Act and/or any other applicable provisions of the Act and rules made thereunder, the relevant provisions of the Listing Regulations and the articles of association of Resultant Company, as may be applicable, for effecting the amendments to the articles of association of Resultant Company, and no further resolutions or actions, including compliance with any procedural requirements, shall be separately required to be passed/ undertaken in this respect, for making such alteration in the articles of association of Resultant Company.

9.4.3. Resultant Company shall, if required, file all necessary documents/ intimations and statutory filings along with payment of necessary fee and stamp duty, if any, as per the provisions of Act and rules made thereunder, with the Registrar or any other applicable governmental authority, *inter alia* in respect of the amendments to the articles of association of Resultant Company, in the manner set out in this Clause 9.4 of the Scheme.

9.5. **Management of Resultant Company**

9.5.1. As an integral part of this Scheme and pursuant to this Scheme becoming effective, the Board of Resultant Company shall comprise an aggregate of 12 (twelve) directors as follows:

(a) AHL Promoter;

(b) 3 (three) directors nominated by the Resultant Company Promoters;

(c) 1 (one) director nominated by AHEL;

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(d) 1 (one) director nominated by Rasmeli; and

(e) 6 (six) independent directors.

9.5.2. As an integral part of this Scheme and pursuant to this Scheme becoming effective, AHL Promoter shall be appointed as the executive chairperson of the Board of Resultant Company subject to and on the terms and conditions as may be agreed between Resultant Company and AHL Promoter.

9.5.3. As re-constitution of the Board and the appointment of AHL Promoter as executive chairperson of the Board of Resultant Company on the Effective Date, in each case, as contemplated in this Clause 9.5, are integral parts of this Scheme, upon this Scheme being approved by the Board and requisite majority of the shareholders of the companies involved in this Scheme pursuant to Sections 230-232 and other relevant provisions of the Act and rules made thereunder, the SEBI Circular and the Listing Regulations, if applicable, the consent of the Board of Directors and members of the companies involved in this Scheme shall also be deemed to be their consent for the reconstitution of the Board of Resultant Company in the manner described above, and the appointment of AHL Promoter as executive chairperson of the Board of Resultant Company, including under Section 196 of the Act and/or any other applicable provisions of the Act and rules made thereunder, the relevant provisions of the Listing Regulations and the articles of association of Resultant Company, as may be applicable, for the aforesaid appointments to the board of directors of Resultant Company, and no further resolutions or actions, including compliance with any procedural requirements, shall be separately required to be passed/ undertaken in this respect, for making such alteration in the articles of association of Resultant Company.

9.5.4. Resultant Company shall, if required, file all necessary documents/ intimations and statutory filings along with payment of necessary fee, if any, as per the provisions of Act and rules made thereunder, with the Registrar or any other applicable governmental authority, *inter alia* in respect of the aforementioned provisions, in the manner set out in this Clause 9.5 of the Scheme.

9.6. **Compliance with Laws**

9.6.1. This Scheme (other than Part VIII) is presented and drawn up to comply with the provisions/requirements of Chapter XV of the Act, for the purpose of demerger of the Identified Business Undertaking from AHEL and transfer to Resultant Company, amalgamation of Transferor Company 1 into and with Resultant Company, and amalgamation of Transferor Company 2 into and with Resultant Company. The companies involved in this Scheme will ensure compliance, as applicable, with the General Circular No. 09/2019 dated 21 August 2019 issued by the Ministry of Corporate Affairs with regard to the 'appointed date'.

9.6.2. This Scheme (other than Part VIII) has been drawn up to comply with the conditions relating to "amalgamation" and "demerger" as specified under the Tax Laws, including Section 2(1B) and Section 2(19AA), Section 47 and other relevant provisions of the IT Act. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the IT Act shall prevail. This Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of this Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of each of the companies involved in this Scheme, which power shall be exercised reasonably in the best interests

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of the companies concerned and their stakeholders.

9.6.3. The Scheme is conditional upon this Scheme being approved by the public shareholders of AHEL through e-voting in terms of Part – I (A)(10)(a) of the SEBI Circular, and the scheme shall be acted upon only if vote cast by the public shareholders of AHEL in favour of the proposal are more than the number of votes cast by the public shareholders of AHEL against it in terms of Part – I(A)(10)(b) of the SEBI Circular.

9.7. **Consequential Matters Relating to Tax**

With effect from the Appointed Date, upon this Scheme becoming effective:

9.7.1. The demerger of the Identified Business Undertaking from AHEL and its transfer and vesting with and into Resultant Company as detailed under Part III of this Scheme is in compliance with the conditions relating to "demerger" as defined under Section 2(19AA), Section 47 and other relevant sections and provisions of the IT Act;

9.7.2. The amalgamation of Transferor Company 1 into and with Resultant Company as detailed under Part V of this Scheme, is in compliance of Section 2(1B), Section 47 and other relevant provisions of the IT Act;

9.7.3. The amalgamation of Transferor Company 2 into and with Resultant Company as detailed under Part VI of this Scheme, is in compliance of Section 2(1B), Section 47 and other relevant provisions of the IT Act.

9.7.4. All the deductions and losses otherwise admissible to Demerged Company relating to the Identified Business Undertaking, Transferor Company 1 and Transferor Company 2, including payment admissible on actual payment or on deduction of appropriate Taxes or on payment of TDS (such as Section 43B, Section 40, Section 40A *etc.* of the IT Act), shall be eligible for deduction to Resultant Company.

9.7.5. Resultant Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses *etc.* disallowed in earlier years and pertaining to the Identified Business Undertaking/ Transferor Company 1/ Transferor Company 2 which may be allowable in accordance with the provisions of the IT Act, on or after the Appointed Date, and (b) exclude items such as provisions, reversals, *etc.* for which no deduction or Tax benefit has been claimed by Demerged Company/ Transferor Company 1/ Transferor Company 2 prior to the Appointed Date.

9.7.6. All Taxes, duties, cess payable by Transferor Company 1/ Transferor Company 2, including all any provision for taxes in the books of accounts, advance tax payments, TDS or any refunds/ credit/ claims relating thereto, shall, for all purposes, be treated as advance tax payments, TDS or refunds/ credit/ claims, as the case may be, of Resultant Company.

9.7.7. If Transferor Company 1/ Transferor Company 2 is entitled to any benefits under the incentive schemes and policies of the IT Act or concessions under any Tax Laws or applicable laws, Resultant Company shall be entitled as an integral part of the Scheme to claim such benefit or incentives or deductions as the case may be without any specific approval or permission.

9.7.8. Any refund of Taxes due, including refunds consequent to the assessments made on the companies and for which no credit is taken in the accounts pertaining to Transferor Company 1/ Transferor

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Company 2 as on the Appointed Date, shall belong to, and be received by, Resultant Company, with effect from the Appointed Date.

9.7.9. Each of the permissions, approvals, consents, sanctions, remissions, special reservations, service-tax/ value added tax exemptions, GST exemptions/ incentives, concessions and other authorizations: (i) solely of the Identified Business Undertaking; (ii) of Transferor Company 1; and (iii) of Transferor Company 2, shall stand transferred by the Sanction Order to Resultant Company. In this regard, the relevant concerned companies shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the Sanction Order.

9.7.10. Demerged Company, Transferor Company 1, Transferor Company 2 and Resultant Company are expressly permitted to prepare and/or revise their financial statements and returns along with prescribed forms, filings and annexures under any applicable tax laws including the IT Act (including for minimum alternate tax purposes and tax benefits), service tax law, central sales tax laws, excise duty laws, GST law and any applicable other Tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, TDS, tax collected at source, etc.), and to claim tax benefits under the IT Act, etc., and for matters incidental thereto, if required to give effect to the provisions of this Scheme, from the Appointed Date, notwithstanding that the period for filing / revising such returns and claiming refunds / credits may have lapsed. The Sanction Order shall be deemed to be an order of the competent authority permitting Demerged Company, Transferor Company 1, Transferor Company 2 and Resultant Company to prepare and/or revise its financial statements and books of accounts and no further act shall be required to be undertaken by Resultant Company.

9.7.11. In accordance with the CENVAT Credit Rules, 2004 framed under Central Excise Act, 1944, state value added tax and GST as are prevalent on the Effective Date, the unutilized credits relating to excise duties, state value added tax, GST paid on inputs / capital goods / input services lying in the accounts of Demerged Company exclusively for Identified Business Undertaking/ Transferor Company 1/ Transferor Company 2 (as the case may be) shall be permitted to be transferred to the credit of Resultant Company, (including in electronic form / registration), as if all such unutilized credits were lying to the account of Resultant Company. Resultant Company shall accordingly be entitled to set off all such unutilized credits against the excise duty / service tax/ GST payable by it.

9.7.12. In case of any differences in Tax policies/elections between Transferor Company 1 or Transferor Company 2 and Resultant Company, the Tax policies/elections adopted by Resultant Company shall prevail to ensure that the Tax records and returns are consistent.

9.8. **Dividend**

9.8.1. AHEL, Transferor Company 1, Transferor Company 2, and Resultant Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

9.8.2. The holders of the shares of AHEL, Transferor Company 1, Transferor Company 2, and Resultant Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.

9.8.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of AHEL, Transferor

Company 1, Transferor Company 2, or Resultant Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of AHEL, Transferor Company 1, Transferor Company 2, and Resultant Company, respectively and subject to the approval of the shareholders of AHEL, Transferor Company 1, Transferor Company 2, and Resultant Company, respectively.

9.9. **Interpretation**

9.9.1. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of applicable law at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the applicable law shall prevail. Subject to obtaining the Sanction Order, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the Sanction Order, if necessary, vest with the Boards of each of the companies involved in this Scheme, which power shall be exercised reasonably in the best interests of the each of the companies involved in this Scheme and their respective shareholders.

9.10. **Applications to the NCLT, SEBI *etc.***

9.10.1. AHEL may, with all reasonable dispatch, file all necessary applications to the SEBI, Stock Exchanges, and Competition Commission of India for their reports/approval/no-objections, as required by applicable law. Transferor Company 1 may, with all reasonable dispatch, procure filing of necessary applications to the Insurance Regulatory & Development Authority of India for their approval, as required by applicable law.

9.10.2. The companies involved in this Scheme may, with all reasonable dispatch, file all necessary applications to the NCLT, under Chapter XV and other applicable provisions of the Act, including for seeking orders for dispensing with or convening, holding and/or conducting of the meetings of the classes of their respective shareholders and creditors, if required, and for sanctioning this Scheme with such modifications, as may be approved by the NCLT and to obtain other such approvals, as required by applicable law.

9.10.3. Upon this Scheme being approved by the requisite majority of the shareholders of each of the companies involved in this Scheme (wherever required), each of the companies involved in this Scheme shall, with all reasonable dispatch, file respective petitions before the NCLT for sanction of this Scheme under Chapter XV and other applicable provisions of the Act, and for such other order or orders, as the NCLT may deem fit for putting this Scheme into effect. Upon this Scheme becoming effective, the shareholders of each of the companies involved in this Scheme shall be deemed to have also accorded their approval under all relevant provisions of the Act and other applicable laws for giving effect to the provisions contained in this Scheme.

9.11. **Modifications or Amendments to this Scheme**

9.11.1. Each of the companies involved in this Scheme, acting through their respective Boards, may assent to any modifications or amendments to this Scheme, which the NCLT and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this

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Scheme. The companies involved in this Scheme, acting through their respective Boards of Directors, be and are hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any orders of the NCLT or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

9.11.2. The companies involved in this Scheme, acting through their respective Boards, shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the NCLT or any other authority is not on terms acceptable to them.

9.11.3. If the companies involved in this Scheme are desirous of making any material modification to the provisions of this Scheme after receipt of approval of SEBI to this Scheme, such modifications shall be subject to approval of SEBI and the NCLT or any further modifications as may be required by SEBI and the NCLT.

9.11.4. Except as otherwise expressly provided in this Scheme, each of AHEL, Transferor Company 1, Transferor Company 2, and Resultant Company shall pay their respective costs, expenses, charges, fees, Taxes, duties, levies and other incidental expenses arising out of or incurred in connection with the filing, approval and/or implementation of this Scheme. Notwithstanding anything contained in this Clause, all costs, expenses, charges, fees, Taxes, duties, levies and other incidental expenses arising out of or incurred in connection with the filing, approval and/or implementation of Part V and VI of this Scheme shall be borne solely by Resultant Company in the manner provided in this Scheme.

9.11.5. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the companies involved in this Scheme and their respective shareholders, and the terms and conditions of this Scheme, the latter shall prevail.

9.11.6. If any part of this Scheme is invalid, ruled illegal or rejected or is unreasonably delayed or not sanctioned by any court of competent jurisdiction, or unenforceable under present or future laws, or not sanctioned or is unreasonably delayed, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the companies involved in this Scheme, acting through their respective Boards, shall attempt to bring about a modification in this Scheme as will best preserve for the parties, the benefits and obligations of this Scheme, including such part, which is invalid, ruled illegal or rejected, or being unreasonably delayed or not sanctioned or is unreasonably delayed by any court of competent jurisdiction, or not sanctioned unenforceable under present or future laws.

9.12. **Saving of Concluded Transactions**

9.12.1. The transfer and vesting of the assets, Liabilities of the Identified Business Undertaking, Transferor Company 1, and Transferor Company 2 (as the case may be), in accordance with the provisions of this Scheme and the continuance of the legal proceedings by or against Resultant Company shall not affect any transaction or proceedings already completed by AHEL, Transferor Company 1, and Transferor Company 2, respectively, on or before the Effective Date and Resultant Company accepts all acts, deeds and things done and executed by and/or on behalf of AHEL, Transferor Company 1, and Transferor Company 2 (as the case may be), as acts, deeds and things done and executed by and on behalf of Resultant Company.

9.13. **Residual**

9.13.1. Upon the relevant Parts of this Scheme becoming effective in accordance with their terms, the past track record of AHEL (to the extent exclusively relating to the Identified Business Undertaking), Transferor Company 2 and Transferor Company 1, as the case may be, including the profitability, experience, and credentials, shall be deemed to be the track record of Resultant Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of Resultant Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients.

9.13.2. Upon this Scheme becoming effective, Resultant Company shall be entitled to:

(v) operate all bank accounts, demat account, cash and deposits: (a) exclusively related to the Identified Business Undertaking in the name of AHEL, (b) of Transferor Company 1, and (c) of Transferor Company 2;

(vi) realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes: (a) exclusively in respect of the Identified Business Undertaking, in the name of AHEL, (b) in respect of Transferor Company 1, and (c) in respect of Transferor Company 2, to the extent necessary;

(vii) substitute the name of AHEL by the name of Resultant Company, in the records of the banks and depositories, in respect of bank accounts and demat accounts of AHEL that exclusively pertain to the Identified Business Undertaking upon effectiveness of the Scheme; and

(viii) substitute the name of Transferor Company 1 and Transferor Company 2, by the name of Resultant Company, in the records of their respective banks and depositories, in respect of bank accounts and demat accounts of Transferor Company 1 and Transferor Company 2.

It is clarified that until such time that the name of the bank accounts of AHEL (exclusively in relation to the Identified Business Undertaking), Transferor Company 1 and Transferor Company 2 have been formally replaced with that of Resultant Company, Resultant Company shall be entitled to operate the bank accounts of AHEL (exclusively in relation to the Identified Business Undertaking), Transferor Company 1 and of Transferor Company 2, as applicable, in so far as may be necessary. All cheques and other negotiable instruments, electronic fund transfers (such as NEFT, RTGS, *etc.*) and payment orders received or presented for encashment which are in the name of AHEL (exclusively in relation to the Identified Business Undertaking), Transferor Company 1, or Transferor Company 2, after the Effective Date shall be accepted by the bankers of Resultant Company and credited to the account of Resultant Company, if presented by Resultant Company.

9.13.3. Resultant Company shall be entitled to occupy and use all premises, whether owned, leased or licensed: (i) exclusively used for the purposes of the Identified Business Undertaking (in the name of AHEL) (provided that the premises underlying the lease agreement set out in Part A of **Schedule 1** shall be used by Resultant Company on terms mutually agreed between AHEL and Resultant Company), (ii) of Transferor Company 1, and (iii) of Transferor Company 2, upon this Scheme becoming effective, in each case, to the extent necessary.

9.13.4. On and from the Effective Date, Resultant Company shall be entitled to rely on, use and operate on

the basis of all licenses, consents and approvals, relating to Transferor Company 1 and Transferor Company 2, to the extent necessary.

9.13.5. Resultant Company shall be entitled to rely on, use and operate on the basis of all licenses, consents and approvals in the name of AHEL if exclusively pertaining to the Identified Business Undertaking, to the extent necessary.

9.14. **Validity of Existing Resolutions and Corporate Approvals**

9.14.1. Upon this Scheme becoming effective from the Effective Date, all the resolutions and benefits of corporate approvals and resolutions (whether being in the nature of compliances or otherwise) of Transferor Company 1, and of Transferor Company 2 (including in relation to borrowings, appointment and payment of remuneration to the key managerial personnel, related party transactions *etc.*, as applicable) which are valid and subsisting as on the Appointed Date, shall continue to be valid and subsisting and be considered as the resolutions of Resultant Company. If any such resolutions have an upper monetary or any other limits imposed under the provisions of the Act, then the said limits shall apply *mutatis mutandis* to such resolutions and shall constitute the aggregate of the said limits in Resultant Company. Such limits shall be incremental to the existing limits of Resultant Company. The corporate approvals and compliances shall be deemed to have been taken/complied with by Resultant Company by virtue of approval of this Scheme.

SCHEDULE 1

Part A - Lease Agreements of AHEL

S. No.	Date of Agreement	Name of Lessor	Term of Lease	Particulars	Registration Status
1.	14 February 2024	Dodla Deepa Reddy	3 Years	7th Floor & 9th floor, Krishe Sapphire Building, MSR Block, Hitech City, Serlingampally Mandal, Rangareddy, Telangana, 500081	Unregistered

Part B - Intellectual Property of AHEL

S. No.	Particulars of Intellectual Property Owned by AHEL	Application/ Registration No.	Class	Registration Status
1.		1060287	16	Registered
2.		1060286	05	Registered
3.		1576792	36	Registered
4.		1576793	42	Registered

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SCHEDULE 2

Licenses and Approvals of Identified Business Undertaking

S. No.	Registration Number	Registration Name	Relevant Legislation	State
1.	37AAACA5443N4ZE	GSTN	Goods & Service Tax Act, 2017	Andhra Pradesh
2.	20AAACA5443N2ZV	GSTN	Goods & Service Tax Act, 2017	Jharkhand
3.	36AAACA5443N4ZG	GSTN	Goods & Service Tax Act, 2017	Telangana
4.	09AAACA5443N2ZF	GSTN	Goods & Service Tax Act, 2017	Uttar Pradesh
5.	17AAACA5443N1ZJ	GSTN	Goods & Service Tax Act, 2017	Meghalaya
6.	HYDA23771G	TAN	Income Tax Act, 1961	Telangana
7.	APHYD1552624000	Provident Fund Code	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Telangana
8.	62520303450011400	Employer Registration	Employees' State Insurance Act, 1948	Telangana
9.	36158208118	Professional Tax Registration	Telangana Tax on Professions, Trades, Callings and Employments Act, 1987	Telangana
10.	SEA/HYD/JCL/HB/0104 719/2018	Labour License	Contract Labour (Regulation and Abolition) Act, 1970	Telangana

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SCHEDULE 3

Details of Proceedings in relation to Identified Business Undertaking

Date of Initiation	Particulars of counter party	Summary of dispute/proceedings	Forum in which matter is pending
September 17, 2022	Kria Healthcare Private Limited	Operational debt to be paid by Identified Business Undertaking	Arbitration

SCHEDULE 4

Amended and Restated Articles of Association of Resultant Company

Following articles to be altered/ inserted in the articles of association of Resultant Company:

[*Attached separately*]

COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

APOLLO HEALTHTECH LIMITED

I. APPLICABILITY OF TABLE F*

The regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, as amended, shall apply to Apollo Healthtech Limited ("**Company**") only so far as they are not inconsistent with any of the provisions contained in these articles of association ("**Articles**") or modification thereof or are not expressly or by implication excluded from these Articles.

The regulations for the management of the Company and for the observance of the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles.

II. DEFINITIONS AND INTERPRETATION

1. In these Articles, unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on the Company. In these Articles:

"**Act**" shall mean Companies Act, 2013 and any amendments, re-enactments or other statutory modifications thereof for the time being in force and rules made thereunder, as amended.

"**AHEL**" shall mean Apollo Hospitals Enterprise Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at 19 Bishop Gardens R A Puram, Chennai, Tamil Nadu, India, 600028.

"**AHL Promoter**" shall mean Ms. Shobana Kamineni, daughter of Dr. Prathap C. Reddy, and a citizen of India, residing at 10-3-316/A, Masab Tank, Hyderabad, 500028, Telangana, India and having permanent account number AAIPK7589G;

"**Annual General Meeting**" shall mean the annual General Meeting held in accordance with Section 96 of the Act and any adjourned meeting thereof.

"**Articles**" shall mean the articles of association of the Company as amended from time to time in accordance with the Act.

"**Auditors**" shall mean and include those persons appointed as such for the time being by the Company.

"**Authorised Capital**" shall have the meaning assigned to said term under Section 2(8) of the Act.

"**Beneficial Owner**" shall have the meaning assigned to said term under clause (a) of Section 2(1) of the Depositories Act, 1996, as amended.

"**Board**" or "**Board of Directors**" means the board of directors of the Company as constituted from time to time in accordance with the applicable Law and the terms of these Articles.

"**Board Meeting**" means a meeting of the Directors duly called, constituted and held (including by way of circulation) in accordance with these Articles and the Act.

"**Chairman**" or "**Chairperson**" means the chairperson of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board and/ or General Meetings of the Company.

"**Company**" means Apollo Healthtech Limited, a company incorporated under the Companies Act, 2013.

"**Debenture**" includes debenture stock, bonds or any other instrument evidencing a debt, whether constituting a charge on the assets of the Company, or not.

"**Depositories Act**" means the Depositories Act, 1996, as amended or any statutory modification or re-enactment thereof for the time being in force.

"**Depository**" shall have the meaning assigned to the said term under clause (e) of Section 2(1) of the Depositories Act.

"**Director**" shall mean a director of the Board appointed from time to time in accordance with the terms of these Articles and the provisions of the Act.

"**FEMA Framework**" shall mean the Foreign Exchange Management Act, 1999, as may be amended or modified from time to time, read with circulars, notifications, master directions, regulations and other laws issued by the Reserve Bank of India on foreign investment in India from time to time including Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (as updated, amended or replaced from time to time), and the consolidated Foreign Direct Investment Policy and press notes issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (as updated, amended or replaced from time to time).

"**Foreign Shareholders**" shall have the meaning assigned to the said term in Article 6.

"**General Meeting**" shall mean any duly convened meeting of the Shareholders of the Company and includes an extraordinary General Meeting.

"**Independent Director**" shall have the meaning assigned to the said term under the Act and the Listing Regulations.

"**INR**" shall mean the Indian Rupee, the currency and legal tender of the Republic of India.

"**Law**" includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations,

directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority (including but not limited to the Reserve Bank of India Act, 1934, as amended and the SEBI Act, 1992 and any applicable rules, regulations and directives of the RBI and SEBI), statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

"**Listing Regulations**" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

"**Managing Director**" shall mean a Director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of managing director, by whatever name called.

"**Member**" shall have the meaning assigned to said term under Section 2(55) of the Act.

"**Memorandum**" or "**Memorandum of Association**" means the memorandum of association of the Company, as may be altered from time to time.

"**Ordinary Resolution**" shall have the meaning assigned to said term under Section 114 of the Act.

"**Person**" shall mean any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law.

"**Promoters**" mean the 'promoters' of the Company, as such term is defined under Regulation 2(oo) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. For avoidance of doubt, Promoters shall not include AHEL.

"**Proxy**" shall mean an instrument whereby any person is authorized to vote for a Member at a General Meeting on a poll and shall include an attorney duly constituted under a power of attorney.

"**Rasmeli**" means Rasmeli Limited, a company incorporated under the laws of Republic of Cyprus whose registered office is at 23 Kennedy Avenue, Globe House, Ground & 1st Floors, 1075, Nicosia, Cyprus;

"**RBI**" means the Reserve Bank of India.

"**Registrar**" or "**Registrar of Companies**" means Registrar of Companies, Chennai.

"**Seal**" shall mean the common seal of the Company.

"**SEBI**" shall mean Securities and Exchange Board of India.

"**Secretary**" or "**Company Secretary**" shall have the meaning assigned to said term under clause (c) of Section 2(1) of the Company Secretaries Act, 1980, as amended, who is appointed by the Company to perform the functions of a company secretary under the Act.

"**Securities**" shall have the meaning assigned to said term under clause (h) of Section 2 of the

Securities Contracts (Regulation) Act, 1956.

"**Share Capital**" shall mean the Authorised Capital or the Subscribed Capital or paid-up capital as the case may be.

"**Shareholder**" shall mean a Member of the Company.

"**Shares**" shall mean a share in the Share Capital of the Company and includes stock.

"**Special Resolution**" shall have the meaning assigned to said term under Section 114 of the Act.

"**Subscribed Capital**" shall have the meaning assigned to said term under Section 2(86) of the Act.

2. **Interpretation:**

(i) In addition to the above terms, certain terms may be defined elsewhere in these Articles and wherever such terms are used in these Articles, they shall have the meaning so assigned to them.

(ii) Words of any gender includes other gender.

(iii) Words using the singular or plural also include the plural or singular respectively.

(iv) The terms "hereof," "herein," "hereby" and derivative or similar words refer to these entire Articles and not to any particular clause, article or section of these Articles.

(v) Any reference to a number of days, shall imply a reference to calendar days unless otherwise specified.

(vi) Headings and captions are used for convenience only and shall not affect the interpretation of these Articles.

(vii) Any reference to any statute or statutory provision shall include all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and such statute or provision as may be amended, modified, re-enacted or consolidated.

(viii) The words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words where a wider construction is possible.

(ix) Any reference to any party being obliged to "procure" or "cause" any action shall be construed as a reference to that party being obliged to exercise all rights and powers available to it so as to procure or cause the relevant action.

(x) The word "including" herein shall always mean "including, without limitation".

(xi) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the rules, as the case may be.

III. PUBLIC COMPANY

3. The Company is a public company as defined under Section 2(71) of the Act and accordingly:

(i) is not a private company;

(ii) has a minimum paid-up Share Capital as per the Act; and

(iii) has a minimum of seven Shareholders. Also, where two or more Persons hold one or more Shares in the Company jointly, they shall, for purposes of this provision, be treated as a single Shareholder.

IV. SHARE CAPITAL AND VARIATION OF RIGHTS

4. The Authorised Capital of the Company shall be as set out in clause V of the Memorandum of Association with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the Shares in the Share Capital, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.

5. The Share Capital of the Company may comprise of the following classes:

(i) Equity Share Capital: (a) with voting rights; or (b) with differential rights as to dividend, voting or otherwise in accordance with prescribed rules, subject to provisions of applicable Law.

(ii) Preference Share Capital; and/or

(iii) Any other kind of capital, whether equity preference or otherwise, and whether with differential rights as to dividend, voting or otherwise, in accordance with the provisions of the applicable Laws.

6. Notwithstanding anything to the contrary contained in these Articles or elsewhere, the aggregate shareholding and voting rights of all shareholders in the Company (on an as-is-converted basis), who are: (A) classified as 'person resident outside India' (as defined under the FEMA Framework), or (B) are owned and/or controlled by person(s) resident outside India (as such terms are understood under the FEMA Framework) (hereinafter collectively referred to as **"Foreign Shareholders"**) shall, at all times, be less than 50% (fifty per cent) of the total shareholding and voting rights of the Company (or such other limit as required or permitted under FEMA), and the Company shall take such actions on its behalf to ensure that the Foreign Shareholders do not at any time exercise any "control" (as defined under the FEMA Framework) over the Company or its subsidiaries.

V. SHARES AT DISPOSAL OF BOARD

7. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Board, who may, subject to applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, issue, allot or otherwise dispose of any Shares of the Company including by way of preferential allotment or private placement or any of them to such Persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act, and in accordance with pricing method prescribed to listed entities under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from

time to time, if applicable) and the Listing Regulations, at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, to give to any Person or Persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot the Shares in the capital of the Company on payment of full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares which may so be allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that, the option or right to call for Shares shall not be given to any Person or Persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with all provisions of the Act including Sections 23 and 39 of the Act, as the case may be and the regulations specified by SEBI.

8. Subject to Section 55 of the Act, any preference Shares may, with the sanction of a Special Resolution be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by Special Resolution determine. The period of redemption of such preference Shares shall not exceed the maximum period for redemption provided under applicable law.

9. Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the issue of further Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise as applicable to the original capital.

10. The Company may issue sweat equity Shares subject to fulfillment of conditions as mentioned in the Act and applicable Law and also issue Shares to the employees of the Company or its subsidiary and associate companies under the employees stock option scheme as may be framed and followed in accordance with the guidelines that are notified, issued or may be issued by the Securities and Exchange Board of India.

11. Where at any time, it is proposed to increase its Subscribed Capital by the issuance/ allotment of further Shares either out of the unissued Share Capital or increased Share Capital then the Board may issue, offer and allot Shares on rights basis, preferential basis or in such other manner as may be permitted by the Act or any other applicable law in accordance with the provisions laid down under thereunder.

12. Nothing in Article 11 above shall apply to the increase of the Subscribed Capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company; provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution adopted by the Company in a General Meeting.

13. If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to section 48 of the Act, and whether or not the Company is being wound up, be varied accordingly. with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate General Meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two Persons holding at least one-third of the issued Shares

of the class in question.

14. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

15. Subject to the provisions of the Act and applicable Law, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

VI. ISSUE OF DEBENTURES

16. Subject to the applicable provisions of the Act and other applicable Law, any Debentures or other Securities may be issued at a discount, premium or otherwise, and with any special privilege as to redemption, surrender, drawings, allotment of Shares of the Company, or otherwise, provided that Debentures with the right to allotment or conversion into Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act. The Company shall have power to issue non-convertible Debentures subject to the provisions of the Act.

17. Any trust deed for the securing of any Debentures and or any mortgage deed and or other bond for securing payment of moneys borrowed by or due by the Company and or any contract or any agreement made by the Company, with any Person, firm, body corporate, government or authority who may render or agree, to render any financial assistance to the Company by way of loans, advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the Share Capital of the Company or provide assistance in any other manner, may provide for the appointment, from time-to-time by such mortgage lender, trustee of or holders of Debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company.

18. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a "Mortgage Director" or "Mortgage Directors" and the Director if appointed as aforesaid under provisions of a Debenture trust deed shall be called "Debenture Director". The words Mortgage Director or Debenture Director shall mean the Mortgage Director or Debenture Director for the time being in office. The Mortgage Director or Debenture Directors shall not be required to hold any qualification Shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provisions as may be arranged between the Company and mortgage lender, the trustee or contracting party as the case may be and all such provisions shall have effect notwithstanding any other provisions herein contained but subject to the provisions of the Act.

19. The Directors appointed as Mortgage Director or Debentures Director under the Article shall be deemed to be ex-officio Directors.

20. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any appointed under any other provisions of these presents shall not at any time exceed one third of the whole number of Directors for the time being.

21. Any uncalled capital of the Company may be included in or charged by any mortgage or other Security.

22. Where any uncalled capital of the Company is charged, all Persons, taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the Shareholders or otherwise, to obtain priority over such prior charge.

23. Holders of Debentures shall have the same right to receive and inspect the balance sheet of the Company and the reports of the Auditors and other reports as are possessed by the Members of the Company.

VII. ISSUE OF SHARE WARRANTS

24. The Company may issue warrants subject to, and in accordance with, the provisions of the applicable Law.

VIII. SHARES AND SHARE CERTIFICATES

25. The Company shall be entitled to treat the Person whose name appears on the register of Members as the holder of any Share or whose name appears as the Beneficial Owner of Shares in the records of the Depository, as the absolute owner thereof. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of the Act. The Company shall cause to be kept a register and index of Members in accordance with Section 88 of the Act and the Depositories Act, 1996. The Company shall be entitled to maintain in any country outside India a "foreign register" of Members or Debenture holders resident in that country. Subject to Section 10 of the Depositories Act, 1996 every Person holding equity Share Capital of the Company and whose name is entered as Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company.

26. Unless the Shares have been issued in dematerialized form, every Person whose name is entered as a Member in the register of Members shall be entitled to receive within two months after incorporation, in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided –

(i) one certificate for all his Shares without payment of any charges; or

(ii) several certificates, each for one or more of his Shares, upon payment of 20 (twenty) rupees for each certificate after the first.

27. Every share certificate shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon and shall be signed by two Directors or by a Director and the Company Secretary. Provided that in case the Company has a Seal it shall be affixed in the presence of the persons required to sign the certificate. Provided that in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.

28. The Company may sub-divide or consolidate the share certificates.

29. The Board may subject to the provisions of the Act, accept from any Member on such terms and conditions as they think fit, a surrender of his Shares or stock or any part thereof.

30. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon

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production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued on payment of INR 20 for each certificate. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other act or rules applicable in this behalf.

31. Except as required by Law, no Person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these Articles or by Law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

32. The provisions of Articles 26, 27, 28 and 30 shall *mutatis mutandis* apply to issue of certificates for any other Securities, including Debentures, of the Company.

33. Subject to the provisions of Section 89 of the Act, a Person whose name is entered in the register of Members of the Company as the holder of the Shares but who does not hold the beneficial interest in such Shares shall file with the Company, a declaration to that effect in the form prescribed under the Act and the Company shall make necessary filings with the Registrar as may be required, within a prescribed period as set out in the Act and the rules framed thereunder.

IX. DEMATERIALIZATION OF SECURITIES

34. Notwithstanding anything to the contrary contained in the Act or these Articles, all Securities shall be dematerialized and shall be in a fungible form:

(i) a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Securities on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of Securities held by it.

35. Every Person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be the owner of such Securities and shall also be deemed to be a Shareholder of the Company. The Beneficial Owner of the Securities shall be entitled to all the liabilities in respect of his Securities which are held by a Depository.

36. Notwithstanding anything in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.

37. Every Person subscribing to Securities offered by the Company shall have the option to receive the Security certificates or hold Securities with a Depository. Where a Person opts to hold a Security with a Depository, the Company shall intimate such Depository the details of allotment of the

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Security, and on receipt of such information the Depository shall enter in its record the name of the allottee as the Beneficial Owner of that Security.

38. In the case of transfer of Securities where the Company has not issued any certificates and where such Securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

X. COMMISSION AND BROKERAGE

39. The Company may exercise the powers of paying commissions conferred by Section 40(6) of the Act (as amended from time to time), provided that the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

40. The rate or amount of the commission shall not exceed the rate or amount prescribed under Section 40(6) of the Act.

41. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

42. The Company may also, on any issue of Securities, pay such brokerage as may be lawful.

XI. LIEN

43. The Company shall have a first and paramount lien on (i) every Share (not being a fully paid Share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that Share; and (ii) on every Share (not being a fully paid Share), standing registered in the name of a single person, for all monies presently payable by him or his estate to the company. Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. Such lien shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares.

44. Subject to the provisions of the Act and the Listing Regulations, the Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien. *Provided that* no sale shall be made -

    (i) unless a sum in respect of which the lien exists is presently payable; or

    (ii) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.

45. A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.

46. That:

    (i) To give effect to any such sale, the Board may authorise some Person to transfer the Shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

47. That:

(i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the Person entitled to the Shares at the date of the sale.

48. In exercising its lien, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such Share on the part of any other Person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

49. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other Securities of the Company.

XII. CALLS ON SHARES

50. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call.

51. Each Member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

52. A call may be revoked or postponed at the discretion of the Board.

53. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

54. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

55. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereof from the day appointed for payment thereon to the time of actual payment at 10% (ten percent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

56. Any sum which, by the terms of the issue of a Share, becomes payable on allotment or at any fixed

date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue, such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

57. The Board may, if it thinks fit, subject to the provisions of the Section 50 of the Act, receive from any Member willing to advance the same, whole or any part of the monies due upon the Shares held by him beyond the sums actually called for, and upon all or any of the monies so paid in advance, the Company may (until the same would, but for such advance, become presently payable) pay interest at not exceeding, unless the Company in General Meeting shall otherwise direct, 12% (twelve percent) per annum, as may be agreed upon between the Board and the Member paying the sum in advance.

58. The Member shall not be entitled to any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable.

59. All calls shall be made on uniform basis on all Shares falling under the same class.

60. Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided.

61. The provisions of these Articles shall *mutatis mutandis* apply to any calls on other Securities of the Company.

XIII. TRANSFER OF SHARES

62. **Transferability of Shares**

(i) The instrument of transfer of any Share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof.

(ii) such of the regulations of the Company as are applicable to paid-up Shares shall apply to stock, the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

63. Only fully paid Shares or Debentures shall be transferred to a minor acting through his/ her legal or natural guardian. Under no circumstances, shall Shares be transferred to any minor, insolvent or a person of unsound mind.

64. The instrument of transfer shall, after registration, be retained by the Company and shall remain in its custody. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

65. The Board may, subject to the provisions of the Act, these Articles, the Securities (Contracts) Regulation Act, 1956, as amended, any listing agreement entered into with any recognized stock

exchange and other applicable provisions of the Act or any other law for the time being in force, decline to register:

(i) the transfer of a Share, not being a fully paid Share, to a Person of whom they do not approve; or

(ii) any transfer of Shares on which the Company has a lien.

Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares or other Securities.

66. The Board may decline to recognize any instrument of transfer unless—

(i) the instrument of transfer is in the form as prescribed in rules made under Section 56(1) of the Act;

(ii) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of Shares.

67. No fee shall be charged for registration of transfer or transmission in respect to the Shares and Debentures.

68. On giving not less than 7 (seven) days previous notice in accordance with section 91 of the Act and the rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.

69. The Company may close the transfer books, register of Members or the register of Debenture holders or the register of other Security holders for any period or periods not exceeding in the aggregate 45 (forty-five) days in each year, but not exceeding 30 (thirty) days at any one time, subject to giving of previous notice of at least 7 (seven) days or such lesser period as may be specified by SEBI. The minimum time gap between two book closure and / or record dates would be at least 30 days.

70. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer or transmission of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of Members) to the prejudice of Persons having or claiming any equitable right, title or interest to or in the same Shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall think fit.

71. The provisions of these Articles relating to transfer of Shares shall *mutatis mutandis* apply to any other Securities of the Company.

XIV. TRANSMISSION OF SHARES

72. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in this Article shall release the estate of the deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.

73. Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time properly be required, and subject as hereinafter provided, elect, either:

(i) to be registered as himself as the holder of the Share; or

(ii) to make such transfer of the Share as the deceased or insolvent Member could have made.

74. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency.

75. If the Person so becoming entitled shall be elected to be registered as the holder of the Shares, such Person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

76. If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.

77. All the limitations, restrictions and provisions contained in these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

78. A Person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to the General Meetings of the Company, provided that the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

79. The provisions of these Articles relating to transmission by operation of Law shall *mutatis mutandis* apply to any other Securities of the Company.

XV. FORFEITURE OF SHARES

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80. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

81. The notice aforesaid shall:

(i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made will be liable to be forfeited.

82. If the requirements of any such notice as aforesaid is not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

83. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

84. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

85. A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by the Person to the Company in respect of the Shares.

86. The liability of such Person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

87. A duly verified declaration in writing that the declarant is a Director, the manager or the Secretary, of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Person claiming to be entitled to the Share.

88. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or otherwise disposed of.

89. The transferee shall there upon be registered as the holder of the Share.

90. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

91. The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

XVI. ALTERATION OF CAPITAL

92. Subject to these Articles and the provisions of the Act and applicable Law, the Company may, from time to time, by Ordinary Resolution, increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.

93. Subject to the provisions of the Act, the Company may from time to time by Ordinary Resolution, undertake any of the following:

(i) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;

(ii) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;

(iii) sub-divide its existing Shares, or any of them, into Shares of smaller amount;

(iv) cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person; or

(v) reclassify the Shares in the Authorised Capital of the Company, subject to a resolution passed by the Shareholders of the Company.

94. Where Shares are converted into stock:

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; *Provided that* the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.

(ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.

(iii) such of the regulations of the Company as are applicable to paid-up Shares shall apply to stock.

95. Subject to the provisions of the Act, the Company may, from time to time, by Special Resolution reduce in any manner and with, and subject to, any incident authorised and consent required under applicable Law:

(i) the Share Capital;

(ii) any capital redemption reserve account;

(iii) any securities premium account; and/or

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(iv) any other reserve in the nature of Share Capital.

XVII. CAPITALISATION OF PROFITS

96. The Company in General Meeting may, upon the recommendation of the Board, resolve –

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in Article 97 below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

97. The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provision contained in Article 99 below, either in or towards:

(i) paying of any amounts for the time being unpaid on any Shares held by such Members respectively;

(ii) paying up in full, un-issued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

(iii) partly in the way specified in Article 97(i) and partly in that specified in Article 97(ii);

(iv) a securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of un-issued Shares to be issued to Members of the Company as fully paid bonus Shares; or

(v) the Board shall give effect to the resolution passed by the Company in pursuance of this Article.

98. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares, if any; and

(ii) generally, do all acts and things required to give effect thereto.

99. The Board shall have power to:

(i) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or Debentures becoming distributable in fractions; and

(ii) authorise any Person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of

the amount or any part of the amounts remaining unpaid on their existing Shares.

100. Any agreement made under such authority shall be effective and binding on such Members.

XVIII. BUY-BACK OF SHARES

101. Notwithstanding anything contained in these Articles, subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act or any other Law for the time being in force, the Company shall have the power to purchase its own Shares or other Securities, as it may consider necessary.

XIX. COMPROMISE AND ARRANGEMENTS

102. Subject to the provisions of the Act and the Listing Regulations, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act, the Listing Regulations and any other applicable Laws.

XX. SHAREHOLDERS' MEETINGS

103. The Company shall hold an Annual General Meeting within six months after the expiry of each financial year subject however to the power of the Registrar of Companies to extend the time within which such a meeting can be held for a period not exceeding six months and (subject thereto) not more than 15 months shall elapse from the date of one Annual General Meeting and that of the next. In the event that the Company is among the top 100 (one hundred) listed entities by market capitalization, the Annual General Meeting shall be held within 5 (five) months from the end of the financial year (or such other period prescribed under the Listing Regulations).

104. Every Annual General Meeting shall be called during business hours on a day that is not a national holiday (declared as such by the central government) and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situated, as the Board may determine. Every Member of the Company shall be entitled to attend every General Meeting either in person or by Proxy.

105. All notices of, and other communications relating to, any General Meeting shall be forwarded to the Auditor of the Company, and the Auditor shall, unless otherwise exempted by the Company, attend either by himself or through his authorised representative, who shall also be qualified to be an Auditor, any General Meeting and shall have right to be heard at such meeting on any part of the business which concerns him as the Auditor.

106. The Shareholders shall exercise their voting rights at any meeting of the Shareholders of the Company determined on the basis of the equity Shares actually held.

107. All General Meetings other than the Annual General Meeting shall be called extraordinary General Meetings.

108. The Board may, whenever it thinks fit, call an extraordinary General Meeting.

109. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two Members of the Company may call an extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called

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by the Board.

110. The Board may call for extra-ordinary General Meeting on requisition in compliance with the provisions of the Act and the Listing Regulations.

111. A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, with an explanatory statement containing all relevant information relating to the agenda for the General Meeting. Unless waived in writing by all the Shareholders, any item not specifically included in the agenda of a Shareholders' meeting shall not be considered or voted upon at that meeting of the Shareholders (including at any adjournments thereof). *Provided that* a General Meeting may be called after giving shorter notice if consent, in writing or by electronic mode, is accorded thereto by the Shareholders in the following manner: (a) in the case of an Annual General Meeting, by not less than 95% (ninety-five percent) of the Members entitled to vote thereat; and (b) in the case of any General Meeting other than Annual General Meeting, majority in number of Members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up Share Capital of the Company as gives a right to vote at the meeting.

112. Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

113. A General Meeting may be called after giving shorter notice if consent, in writing or by electronic mode, is accorded thereto in accordance with the provisions of Section 101 of the Act. Provided that where any Member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those Members shall be taken into account for the purposes of this Article in respect of the former resolution or resolutions and not in respect of the latter.

114. Any accidental omission to give notice to, or the non-receipt of such notice by, any Member or other Person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

115. Subject to the provisions contained under Section 115 of the Act, where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of Members holding not less than one per cent of total voting power or holding Shares on which such aggregate sum not exceeding five lakh rupees, has been paid-up and the Company shall immediately after receipt of the notice, give its Members notice of the resolution at least 7 (seven) days before the meeting, exclusive of the day of dispatch of notice and day of the meeting, in the same manner as it gives notice of any General Meetings.

XXI. PROCEEDINGS AT SHAREHOLDERS' MEETINGS

116. No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business.

117. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

118. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the

Company.

119. If there is no such Chairperson, or if he is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the vice Chairperson of the Company, if any shall preside at such General Meeting of the Company and if the vice Chairperson is unwilling to chair the meeting then the Directors present shall elect one of their Members to be Chairperson of the meeting.

120. If at any meeting no Director is willing to act as Chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting.

121. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, provided that the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Section 100 of the Act shall stand cancelled.

122. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

123. If at the adjourned meeting also a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.

124. The Chairperson may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.

125. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.

126. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

127. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

128. Before or on the declaration of the results of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairperson of the meeting on his/ her own motion and shall be ordered to be taken by him/ her on a demand made in accordance with Section 109 of the Act.

129. Notwithstanding anything contained elsewhere in these Articles, the Company:

(i) shall, in respect of such items of business as the central government may, by notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; and

(ii) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact by means of postal ballot,

in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.

130. Directors may attend and speak at General Meetings, whether or not they are Shareholders. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and these Articles.

131. The Chairperson of the Board of Directors shall, preside as chairperson at every General Meeting, annual or extraordinary.

132. If there is no such Chairperson or if he is not present within 15 (fifteen) minutes after the time appointed for holding the General Meeting or is unwilling to act as the Chairperson of the General Meeting, the Directors present shall elect one of their Members to be the Chairperson of the General Meeting.

133. If at any General Meeting no Director is willing to act as the Chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their Members to be the Chairperson of the General Meeting. If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and the Chairperson elected on show of hands shall exercise all the powers of the Chairperson under the said provisions. If some other person is elected Chairperson as a result of the poll, he shall be the Chairperson for the rest of the meeting.

134. The Company shall cause minutes of the proceedings of every General Meeting of any class of Members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and kept by making within 30 (thirty) days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

135. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

136. The books containing the minutes of the proceedings of any General Meeting of the Company or a resolution passed by postal ballot shall:

(i) be kept at the registered office of the Company; and

(ii) be open to inspection by any Member without charge, during the business hours of the Company.

137. Any Member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes.

138. Provided that a Member who has made a request for provision of a soft copy of the minutes of any

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previous General Meeting held during the period immediately preceding three financial years, shall be entitled to be furnished on payment of such fee as prescribed under the Act.

139. The Chairman has absolute discretion to exclude from the minutes, matters which in his opinion are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or which are detrimental to the interests of the Company.

140. If, for reasons beyond the control of the Board, a General Meeting cannot be held on the date originally fixed, the Board may reconvene the General Meeting, to transact the same business as specified in the original notice, after giving not less than 3 (three) days intimation to the Members. The intimation shall be either sent individually in a manner prescribed under the Act or published in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the Company is situated, and in an English newspaper in English language, both having a wide circulation in that district.

XXII. VOTES OF MEMBERS

141. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

(i) on a show of hands, every Member present in Person shall have 1 (one) vote; and

(ii) on a poll, the voting rights of Members shall be in proportion to their Share in the paid- up equity Share Capital.

142. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) demanded by any Member or Members present in person or by Proxy, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than INR 5,00,000 (Indian Rupees Five Lakh only) or such higher amount as may be prescribed has been paid up. The Company shall provide to its Members the facility of remote e-voting in respect of all resolutions to be passed at general meetings in accordance with applicable law.

143. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

144. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

145. In case of joint holders, the vote of the senior who tenders a vote, whether in person or Proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the register of Members of the Company.

146. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by Proxy.

147. No Member shall be entitled to exercise any voting rights either personally or by Proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/ her name on which any calls or other sums presently

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payable by him in respect of Shares in the Company have not been paid.

148. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting and whether given personally or by Proxy or otherwise shall be deemed valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the General Meeting whose decision shall be final and conclusive.

XXIII. PROXY

149. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a Proxy to attend and vote instead of himself and the Proxy so appointed shall have no right to speak at the meeting.

150. The Proxy shall not be entitled to vote except on a poll.

151. The instrument appointing a Proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of Proxy shall not be treated as valid.

152. An instrument appointing a Proxy shall be in the form as prescribed under the Act.

153. A vote given in accordance with the terms of an instrument of Proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the Proxy or of the authority under which the Proxy was executed, or the transfer of the Shares in respect of which the Proxy is given; *provided that* no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or the adjourned meeting at which the Proxy is used.

154. Proxy forms shall be sent to all holders of Securities, and shall provide the option for the holder to vote either for or against each resolution. The requirement to send proxy forms shall not be applicable to General Meetings held only through electronic mode.

XXIV. DIRECTORS

155. The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or by these Articles.

156. Subject to the provisions of the Act, the Listing Regulations and other applicable Laws, the Board of the Company shall comprise of 12 (twelve) Directors as follows:

(i) AHL Promoter;
(ii) 3 (three) Directors jointly nominated by the Promoters;
(iii) 1 (one) Director nominated by AHEL;
(iv) 1 (one) Director nominated by Rasmeli; and
(v) 6 (six) Independent Directors.

157. AHL Promoter shall act as the executive Chairperson of the Board of the Company subject to and on the terms and conditions as may be agreed between her and the Company.

158. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year, provided that in case of a newly incorporated company the requirement under this sub-section shall apply proportionately at the end of the financial year in which it is incorporated. The Board shall have at least one woman Director, as may be prescribed by applicable law.

159. The number of the Directors and the names of the first Directors shall be determined in writing by the subscribers of the Memorandum or a majority of them. The first Directors of the Company shall be:

(i) Ms. Shobana Kamineni;

(ii) Mr. Madhivanan Balakrishnan; and

(iii) Mr. P. Jayakumar

160. Pursuant to the provisions of the Act and other applicable Law, the Board shall have the power to fix Director's remuneration and/or sitting fees for each meeting of the Board or a committee thereof, subject to approval of the Shareholders, if and as required under the Act and / or the Listing Regulations. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

161. The Directors may also be paid travelling and other expenses for attending and returning from meeting of the Board of Directors or any committee thereof or General Meeting (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company.

162. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such Person and in such manner as the Board shall from time to time by resolution determine.

163. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

164. The Board may appoint an alternate director to act for a Director during his absence for a period of not less than 3 months from India in which the meetings of the Board are ordinarily held and the appointment will be as per the provisions of the Act.

165. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

166. The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation. Independent Directors shall not be liable to retire by rotation and shall not be counted for the purpose. The maximum tenure of Independent Directors shall be in accordance with the Act and the Listing Regulations.

167. At the Annual General Meeting to be held in every year, one third of the Directors are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election.

168. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

169. No Person shall be appointed as a Director unless he furnishes to the Company his director identification number under Section 156 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.

170. The appointment, re-appointment, or removal of an Independent Director shall be in accordance with the provisions of the Act and the Listing Regulations.

171. No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (thirty) days of his appointment in the manner prescribed in the Act.

172. Subject to the provisions of the Act, the Directors shall have the power, at any time and from time to time to appoint any Persons as additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for re-appointment as Director in accordance with the provisions of the Act and Listing Regulations.

173. The Company may by Ordinary Resolution, of which special notice has been given in accordance with the Section 169 of the Act, remove any Director including the Managing Director, if any, before the expiration of the period of his office.

174. If the office of any Director appointed by the Company in General Meeting, is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any Person so appointed shall retain his office so long only as the vacating Director would have retained the same if such vacancy had not occurred.

175. In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such

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removal or in case of death or resignation of Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company.

176. A Director shall not be required to hold qualification Shares of the Company.

177. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

XXV. MEETINGS OF THE BOARD

178. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

179. A Director may, and the manager or the Secretary of the Company upon the requisition of a Director shall, at any time convene a meeting of the Board.

180. Subject to the provisions the Act and the Listing Regulations, the Board shall meet at least 4 (four) times in a year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board.

181. The quorum for the meeting of the Board shall be as provided in the Act and the Listing Regulations.

182. The continuing Directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

183. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) Persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

184. Subject to the provisions of the Act allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

185. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

186. The Board may elect a Chairperson for its meetings and determine the period for which he is to hold office. If at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their Members to be Chairperson of the meeting.

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187. In case of equality of votes, the Chairperson of the Board shall have a casting vote at Board Meetings of the Company.

188. The Board may, subject to the provisions of the Act and the Listing Regulations, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.

189. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

190. A committee may elect a Chairperson of its meetings and may also determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.

191. A committee may meet and adjourn as it thinks fit.

192. The chairperson of a committee, if any, shall have a second or casting vote.

193. All acts done in any meeting of the Board or of a committee thereof or by any Person acting as a Director shall, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect for disqualification or had terminated by virtue of any provisions contained in the Act, or in these Articles, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

194. The Company shall maintain the minutes of the meeting of the Board and its committees in compliance with the provisions of the Act.

XXVI. POWERS OF THE DIRECTORS

195. Without prejudice to the generality of the powers conferred by these Articles and subject to the provisions of the Act and the rules framed thereunder, the Board is empowered to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company, excepting such acts and things as by Memorandum of the Company or these presents may stand prohibited.

196. The Board may exercise all such powers of the Company and do all such acts and things as are provided, by the Act, or any other Law or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject to the provisions of the Act, these Articles, to or any other Law and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

197. Subject to the provisions of these Articles, the Board shall exercise the powers prescribed in section 179 of the Act on behalf of the Company only by resolution passed at a meeting of the Board.

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198. In furtherance of and without prejudice to the general powers conferred by or implied in the Articles and other powers conferred by these Articles and subject to the provisions of Section 179 of the Act and other provisions of the Act, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association.

199. Subject to Section 179 of the Act, the Directors shall have the right to delegate any of their powers covered under Section 179(3)(d) to Section 179(3)(f) to any committee of the Board, managers, or any other Officer of the Company as they may deem fit and may at their own discretion revoke such powers.

200. The Board shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other Person or Persons to exercise such powers.

201. The Board shall, or shall authorize Persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other applicable Law, as may be required from time to time.

XXVII. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

202. The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, and sanction of central government, if required, appoint one or more of their bodies to the office of the Managing Director.

203. The Managing Director or the whole-time Director shall not be liable to retirement by rotation so long as he holds office as Managing Director, as the case may be.

204. Subject to the provisions of the Act, a Managing Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and party in other) as the Board may determine, subject to the approval by a resolution at the next General Meeting of the Company and sanction of the central government, if applicable.

XXVIII. CHIEF EXECUTIVE OFFCIER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

205. Subject to the provisions of the Act:

(i) A chief executive officer, Company Secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company Secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A Director may be appointed as chief executive officer, Company Secretary or chief financial officer.

(iii) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and chief executive officer, Company Secretary or chief financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, Company Secretary or chief financial officer.

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XXIX. SECRECY

206. Every Director, Company Secretary, Officer, manager, Auditor, trustee, member of a committee, agent, Debenture holders, accountant or other Persons employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the Law of the country and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act and provisions of applicable Law.

XXX. THE SEAL

207. The Board shall provide for the safe custody of the Seal of the Company. The Seal be kept at the registered office of the Company or such other place as the Board may approve.

208. The Seal shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of at least 2 (two) Directors and of Company Secretary or any other official of the Company as the Board may decide and those 2 (two) Directors and a Company Secretary or such official shall sign every instrument to which the Seal of the Company is so affixed in their presence.

XXXI. REGISTERS

209. The Company shall keep and maintain at its office all statutory registers namely, register of charges, register of Members, register of Debenture holders, register of any other Security holders, the register and index of Beneficial Owners and annual return, register of loans, guarantees, Security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act. The registers and copies of annual return shall be open for inspection during the business hours. on all working days, other than Saturdays and Sundays, at the office of the Company by the Persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the rules.

XXXII. DIVIDEND AND RESERVES

210. The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. If in the event of Company declaring a conditional dividend effective only on the date of the fulfilment of the conditions of approval from the institutions or banks under any contract with them, such declaration of conditional dividend would be effective only from the date of fulfilment of such conditions and if the conditions are not fulfilled and approval of payment dividend is not granted, the dividend shall be deemed not to have been declared to the Members.

211. Subject to the provisions of Section 123 and other provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to be justified by the profits of the Company. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the

Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

212. Subject to the rights of Persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

213. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.

214. All dividends shall be apportioned and paid proportionately to the amounts, paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

215. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares.

216. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque, demand draft or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.

217. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.

218. Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.

219. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to Share therein in the manner mentioned in the Act.

220. No dividend shall bear interest against the Company.

221. The waiver in whole or part of any dividend on any Share shall be effective if a document to the effect, signed by the Member, is delivered to the Company.

222. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.

223. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.

224. Any money transferred to the 'Unpaid Dividend Account' of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act. There shall be no forfeiture of unclaimed or unpaid dividends before the claim becomes barred by Law.

225. All Shares in respect of which the dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund as per provisions of section 124 of the Act and the relevant rules made thereunder.

226. Any General Meeting declaring a dividend or bonus may make, a call on the Members of such amounts as the General Meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may if so be made payable at the same time as the dividend and the dividend may if so arranged between the Company and themselves be set off against the call.

227. The Directors may retain the dividends payable upon Shares in respect of which any person is under the transmission clause entitled to become a Member in respect thereof or shall duly transfer the same.

228. Any transfer of Shares shall not pass the right to any dividend declared thereto before the registration of the transfer.

XXXIII. INSPECTION OF ACCOUNTS

229. The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.

230. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act.

231. The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times, places and under what conditions or regulations all books of the Company or any of them shall be open to inspection of Members not being Directors.

232. No Member (not being a Director) or other Person shall have any right of inspecting any account book or document of the Company except as conferred by Law or authorised by the Board or by the Company in General Meetings.

XXXIV. AUDIT

233. The appointment, reappointment and rotation of the Auditors of the Company shall as per the provisions of the Act.

234. The Directors may fill up any casual vacancy in the office of the Auditors.

235. The remuneration of the Auditors shall be fixed in the Annual General Meeting or in such manner as the Company may in the General Meeting determine, by the audit committee of the Board / Board except that remuneration of the first Auditor may be fixed by the Board.

XXXV. BORROWING POWERS

236. Subject to Sections 73, 179, 180 and other provisions of the Act, the Board may, from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit and in particular by the issue of bonds, perpetual or redeemable Debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and Securities of the Company or by other means as the Board deems expedient.

XXXVI. WINDING UP

237. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any Shares or other Securities whereon there is any liability.

XXXVII. INDEMNITY

238. Subject to the provisions of the Act, every Officer shall be indemnified by the Company against liability in respect of matters which arise from acts or omissions of the relevant Person in the ordinary course of discharging his or her authorized duties other than liability which arises as a result of that Person's dishonesty, fraud or negligence, and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Officer, may incur or become liable to, by reason of any contract entered into or act or deed done by him as such Officer, or in any way in the discharge of his duties.

239. Every Officer of the Company out of the assets of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the National Company Law Tribunal.

240. Subject to the provisions of the Act, no Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Officer, for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Officers for or on behalf of the Company, or for the insufficiency or deficiency of any Security in or upon which any of the moneys of the Company shall be invested, or for any loss or damages arising from the bankruptcy, insolvency or tortious act of any person, Company or corporation with whom any moneys,

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Securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

XXXVIII. POWER OF ATTORNEY

241. The Board may appoint at any time and, from time-to-time by a power of attorney under the Company's Seal, any person to be the attorney of the Company for such purpose and with such powers authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time-to-time think fit and any such appointment may, if the Board thinks fit be made in favor of the Members, Directors, nominees or managers of the Company or otherwise in favor of any body or persons whether nominated directly or indirectly by Board and such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

242. The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.

XXXIX. AUTHENTICATION OF DOCUMENTS

243. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company, or contracts made by or on behalf of the Company, may be signed by any Director or an Officer of the Company duly authorized by the Board on its behalf.

XL. GENERAL AUTHORITY

244. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

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Subscriber Details

S. No	Subscriber Details				
	*Name, Address, Description and Occupation	DIN / PAN / Passport number	*Place	DSC	Dated
1	HARSHAD REDDY	0*3*4*9*	Chennai		09/05/2025
2	JAYAKUMAR MANDURANGAN	0*5*6*8*	Hyderabad		09/05/2025
3	SHOBANA KAMINENI	0*0*3*3*	Hyderabad		09/05/2025
4	REDDY SINDOORI	0*2*8*4*	Chennai		09/05/2025
5	ANUSHPALA KAMINENI	0*4*6*8*	Chennai		09/05/2025
6	SINGANA OBUL REDDY	0*0*7*2*	Chennai		09/05/2025
7	ANINDITH REDDY KONDA	0*8*3*9*	Hyderabad		09/05/2025

Signed before me						
Name Prefix (ACA/FCA/ACS/ FCS/ACMA/ FCMA)	*Name of the witness	*Address, Description and Occupation	*DIN / PAN / Passport number / Membership	*Place	DSC	Dated
FCA	RANAGANATHAN LAKSHMINARAYANAN	No.12, Athreyapuram, 2nd Street, Choolaimedu, Chennai-600094	2*4*4*	Chennai		09/05/2025

APOLLO HEALTHCO LIMITED

KEIMED PRIVATE LIMITED HYDERABAD

APOLLO HOSPITALS ENTERPRISE LTD. CHENNAI

APOLLO HEALTHTECH LIMITED CHENNAI

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APOLLO HOSPITALS ENTERPRISE LIMITED CHENNAI

APOLLO HEALTHCO LIMITED

KEIMED PRIVATE LIMITED CHENNAI

APOLLO HEALTHTECH LIMITED CHENNAI

M. Sreenivasulu Reddy & Associates
CHARTERED ACCOUNTANTS

Flat No. 404, Sandhya Enclave,
Sai Baba Temple Road, Punjagutta,
Hyderabad-500 082. Phone : 23350229
e-mail : msreddyassociates1@yahoo.in
msreddy_ca@hotmail.com

INDEPENDENT AUDITOR'S REPORT

To
The members of Keimed Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Keimed Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries, (Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31stMarch 2025, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, and their consolidated Profit and their consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the code of ethics issued by the Institute of Chartered Accountants of India ("ICAI") that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

M. Sreenivasulu Reddy & Associates FRN: 007400S Hyderabad Chartered Accountants

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind.AS") specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

M. Sreenivasulu Reddy & Associates FRN: 007400S Hyderabad Chartered Accountants

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

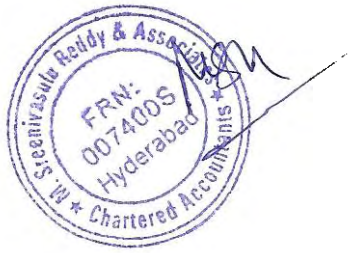
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

M/s. Sreenivasulu Reddy & Associates FRN: 007400S Hyderabad Chartered Accountants

Other Matters

We did not audit the financial statements of any subsidiaries whose financial statements reflects total assets of Rs. 3,076.02 Cr as at 31st March'2025 and total revenue of Rs. 10,561.34 Cr for the year ended on that date as considered in the consolidated financial statements . These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1) As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

M. Sreenivasulu Reddy & Associates
FRN: 007400S
Hyderabad
Chartered Accountants

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act as amended, in our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. There were no pending litigations which would impact the consolidated financial position of the Group.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts to the consolidated financial statement in respect of such items as it relates to the Group.

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity,

M/s Sreenivasulu Reddy & Associates Chartered Accountants FRN: 007400S Hyderabad

including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note to the Consolidated Financial Statements
a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility.

As per the audit reports of the subsidiary companies, some of its subsidiary companies have used accounting software for maintaining their books of account, which has a feature of recording audit trail (edit log) facility and some of the subsidiaries have not used the accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log)

Therefore, considering the limitation in the accounting software, we are unable to comment on whether the audit trail has been tampered with or not as required by Rule 3(1) of the Companies (Accounts) Rules, 2014.

As proviso to Rule 3(1) of the Companies (Accounts) Rules is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, on the preservation of Audit Trail as per statutory requirements for records retention, is not applicable for the Financial Year ending March 31, 2025

For M Sreenivasulu Reddy & Associates
Chartered Accountants
Firm's Registration No. 007400S

M Sreenivasulu Reddy
Proprietor
Membership No.023396

M. Sreenivasulu Reddy & Associates FRN: 007400S Hyderabad Chartered Accountants

Place: Hyderabad
Date: 07th June'2025

Annexure –A to the Independent Auditors' Report
(Referred to in paragraph "1(f)" under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub- section3 of Section143 of the Companies Act, 2013("the Act")

In conjunction with our audit of the consolidated financial statements of Keimed Private Limited ("the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary companies.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that

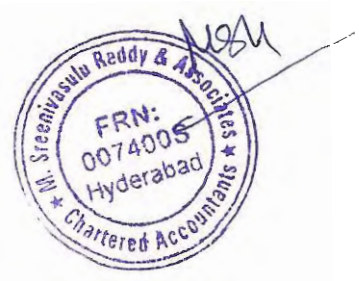
(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made Only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized Acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls Over Financial Reporting

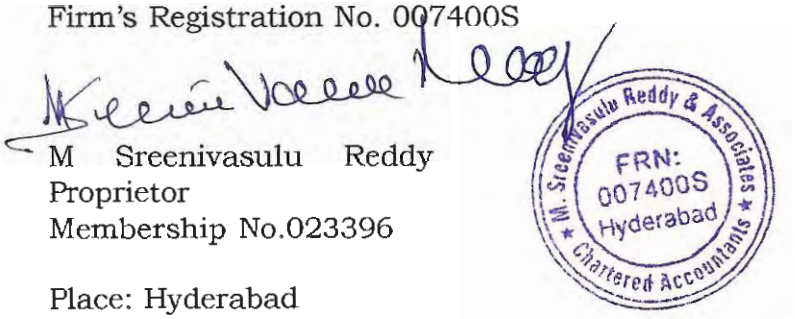
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal financial controls over financial reporting criteria established by the Holding Company and its subsidiary companies considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M Sreenivasulu Reddy & Associates
Chartered Accountants
Firm's Registration No. 007400S



M Sreenivasulu Reddy
Proprietor
Membership No.023396

Place: Hyderabad
Date: 07th June'2025

Keimed Private Limited

Balance Sheet as at March 31, 2025

Consolidated Balance Sheet for the period ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	8,516.29	8,014.21
Right-of-use assets	3	5,398.83	3,535.87
Goodwill	4	19,753.58	18,954.44
Intangible assets	3	11,794.74	10,990.93
Investment property	3	381.98	390.85
Financial assets			
(i) Investments	5	10.12	6.92
(ii) Other financial assets	6	716.36	958.68
Other non-current assets	7	412.79	817.93
Total non - current assets		**46,984.69**	**43,669.84**
Current assets			
Inventories	8	1,09,169.84	1,00,655.62
Financial assets			
(i) Trade receivables	9	1,60,027.42	1,64,062.16
(ii) Cash and cash equivalents	10	2,870.12	5,887.72
(iii) Other Bank Balances	11	303.93	600.95
(iv) Other financial assets	12	10,440.43	4,604.10
Other current assets	13	8,284.46	15,066.95
Current Tax Asset (net)	25	955.95	528.04
Total current assets		**2,92,052.14**	**2,91,405.54**
Total assets		**3,39,036.84**	**3,35,075.38**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	687.29	594.90
Share pending issuance	14	-	77.14
Other Equity	15	1,13,649.88	83,889.16
Equity attributable to owners of the company			
Non-controlling interest	16	(62.85)	(291.96)
Total equity		**1,14,274.32**	**84,269.24**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	4,136.81	6,228.14
(ii) Lease liabilities	18	4,506.07	2,812.31
Provisions	19	362.76	516.37
Deferred Tax Liability (Net)	26(d)	225.12	126.81
Total non - current liabilities		**9,230.75**	**9,683.63**
Current liabilities			
Financial liabilities			
(i) Borrowings	20	1,54,118.11	1,69,638.56
(ii) Lease liabilities	18	1,334.39	990.06
(iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	21	859.66	4,541.67
- Total outstanding dues of creditors other than micro enterprises and small enterprises	21	47,445.36	49,191.99
(iv) Other financial liabilities	22	5,011.96	9,006.61
Other current liabilities	23	4,959.08	5,982.20
Provisions	24	1,803.19	1,771.43
Total current liabilities		**2,15,531.76**	**2,41,122.51**
Total liabilities		**2,24,762.51**	**2,50,806.14**
Total equity and liabilities		**3,39,036.83**	**3,35,075.38**

Summary of material accounting policies 2

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For M.Sreenivasulu Reddy & Associates
Chartered Accountants
ICAI Firm Registration No.: 007400S

M.Sreenivasulu Reddy
Proprietor
Membership No. 023396
Place: Hyderabad
Date : 07-06-2025

M. Sreenivasulu Reddy & Associates * Chartered Accountants * FRN: 007400S Hyderabad

For and on behalf of the Board of Directors of
Keimed Private Limited

Arvind Kumar Venkat
Managing Director
DIN : 02304618

Shobana Kamineni
Director & Chairperson
DIN : 00003836

A. Narasaiah
Chief Financial Officer
CMA : 22311

B. Madhu
Company Secretary
ACS : 19763

Keimed Private Limited

Statement of Profit and Loss

Consolidated Balance Sheet for the period ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

	Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
I	**INCOME**			
	Revenue from operations	27	13,03,920.61	10,98,326.38
	Other income	28	1,428.18	1,269.69
	Total income		**13,05,348.79**	**10,99,596.07**
II	**Expenses**			
	Purchases of stock-in-trade	29	12,24,075.34	10,43,056.38
	Changes in Inventory	30	(13,195.61)	(23,229.78)
	Employee benefits expense	31	28,032.27	24,205.51
	Finance costs	32	15,413.76	13,228.49
	Depreciation and amortization expense	33	4,271.87	3,921.79
	Other expenses	34	24,707.38	20,241.75
	Total expense		**12,83,305.01**	**10,81,424.14**
III	**Profit/(loss) before exceptional items and tax**		**22,043.78**	**18,171.93**
	Exceptional items (Gain)/Loss		(949.71)	-
III	**Profit/(loss) before tax**		**22,993.49**	**18,171.93**
IV	**Tax expense/(credit):**	26		
	Current tax		6,011.11	5,476.73
	Current tax pertaining to prior years		(142.51)	(60.29)
	MAT credit entitlement		15.05	-
	Deferred tax		100.94	1,047.00
	Income tax expense		**5,984.60**	**6,463.44**
V	**Profit/(loss) for the year**		**17,008.89**	**11,708.49**
VI	**Other comprehensive income/(loss)**			
	Items that will not be reclassified subsequently to the statement of profit or loss			
	i) Remeasurements of the defined benefit plan {gain/(loss)}	27	(6.17)	(149.68)
	ii) Income tax effect		1.55	37.67
	Total other comprehensive income/(loss)		**(4.62)**	**(112.01)**
VII	**Total comprehensive income/(loss) for the year**		**17,004.27**	**11,596.49**
	Profit for the year attributable to:			
	Owners of the Company		16,779.73	11,744.13
	Non-Controlling Interest		229.16	(35.63)
	Other Comprehensive Income/ (expense) for the year attributable to:			
	Owners of the Company		(4.57)	(111.79)
	Non-Controlling Interest		(0.05)	(0.22)
	Total Comprehensive Income/(loss) for the year attributable to:			
	Owners of the Company		16,775.16	11,632.34
	Non-Controlling Interest		229.11	(35.86)
VIII	**Earnings per equity share**			
	Equity shares of par value Rs.10 each			
	Basic (In Rupees)	37	259.59	196.84
	Diluted (In Rupees)	37	259.59	196.84

Summary of material accounting policies 2

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For M.Sreenivasulu Reddy & Associates
Chartered Accountants
ICAI Firm Registration No.: 007400S

M.Sreenivasulu Reddy
Proprietor
Membership No. 023396
Place: Hyderabad
Date : 07-06-2025

M. Sreenivasulu Reddy & Associates * FRN: 007400S Hyderabad * Chartered Accountants *

For and on behalf of the Board of Directors of
Keimed Private Limited

Arvind Kumar Venkat
Managing Director
DIN : 02304618

Shobana Kamineni
Director & Chairperson
DIN : 00003836

A. Narasaiah
Chief Financial Officer
CMA : 22311

B. Madhu
Company Secretary
ACS : 19763

Keimed Private Limited

Statement of Cash Flows
Consolidated Balance Sheet for the period ended March 31, 2025
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the year	**17,004.27**	**11,596.49**
Add: Income Tax expense	5,983.05	6,425.77
Profit /(loss) before tax for the year	**22,987.32**	**18,022.25**
Adjustment for non cash/ non operating items:		
Depreciation and amortization expense	4,271.87	3,921.79
Interest from Banks/others	(441.35)	(440.54)
Dividend Income	(0.07)	-
Rent Income	(52.84)	(93.86)
Excess provisions/liabilities written back	(71.14)	-
Net (gain)/loss on disposal of property, plant and equipment	(20.06)	(158.51)
Net (gain)/loss Sale of Equity Investments	(114.45)	168.00
(Gain)/Loss on cancellation of lease agreement	(1.35)	2.48
Expected Credit Loss on trade receivables	440.65	501.15
Bad debts written off	824.95	(2.67)
Interest expense	15,413.76	13,228.49
Profit adjusted for the slump sale transaction	-	2,717.97
Operating Profit before working capital changes	**43,237.30**	**37,866.55**
Adjustments for (increase)/decrease in operating assets:		
Inventories	(8,514.22)	(23,229.82)
Trade receivables	2,769.14	(53,867.03)
Other financial assets - Non current	242.32	(207.51)
Other financial assets - Current	(5,836.33)	5,490.95
Other non-current assets	405.15	(32.94)
Other current assets	6,782.49	(10,487.20)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(5,428.63)	21,984.15
Other financial liabilities - Current	4.35	5,753.09
Provisions	(51.79)	(1,571.52)
Other current liabilities	(1,023.12)	3,716.37
Cash generated from in operations	**32,586.65**	**(14,584.90)**
Income tax paid (net)	(6,311.57)	(6,658.23)
Net Cash flow from/(used) in Operating Activities (A)	**26,275.08**	**(21,243.13)**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work in progress	(8,486.65)	(5,676.45)
Proceeds from sale of property, plant and equipment	275.72	395.77
Rent received	52.84	93.86
Interest received	441.35	440.54
Dividend income received	0.07	-
Consideration received on sale of investment	111.24	(289.74)
Movement in Other Bank Balances	297.02	(551.17)
Proceeds/(repayments) Loans and Advances	-	1,494.78
Net Cash flow from/(used) in Investing Activities (B)	**(7,308.40)**	**(4,092.41)**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Share Capital	9,999.93	0.00
Borrowings - Non-Current (Net)	(2,091.33)	(949.80)
Borrowings - Current (Net)	(15,520.44)	38,058.49
Repayment of principal portion of lease liabilities	2,039.43	1,257.93
Dividend Paid	(998.12)	(594.86)
Interest paid	(14,874.62)	(12,853.58)
Interest paid on lease liabilities	(539.14)	(374.91)
Net Cash Flow from/(used) in Financing Activities (C)	**(21,984.29)**	**24,543.27**
Net increase /(decrease) in cash and cash equivalents (A+B+C)	**(3,017.61)**	**(792.27)**
Cash and Cash Equivalents at the beginning of the year	5,887.72	6,680.00
Cash and Cash Equivalents at the end of the year	**2,870.11**	**5,887.73**

Particulars	As at March 31, 2025	As at March 31, 2024
Non-cash investing and financing transaction		
Acquisition of property, plant and equipment by means of a finance lease	**3,891.60**	**2,206.34**

Notes :

1 The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

2 Components of cash and cash equivalents :

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with banks:		
Bank Balance	2,104.56	5,203.04
Deposits with original maturity of less than three months	8.35	-
Cash on hand	757.21	684.69
	2,870.12	**5,887.72**

Summary of significant accounting policies
The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For M.Sreenivasulu Reddy & Associates
Chartered Accountants
ICAI Firm Registration No.: 007400S

M.Sreenivasulu Reddy
Proprietor
Membership No. 023396
Place: Hyderabad
Date : 07-06-2025

M. Sreenivasulu Reddy & Associates ★ Chartered Accountants ★ FRN. 007400S Hyderabad

For and on behalf of the Board of Directors of
Keimed Private Limited

Arvind Kumar Venkat
Managing Director
DIN : 02304618

Shobana Kamineni
Director & Chairperson
DIN : 00003836

A. Narasaiah
Chief Financial Officer
CMA : 22311

B. Madhu
Company Secretary
ACS : 19763

Keimed Private Limited

Statement of changes in Equity
Consolidated Balance Sheet for the period ended March 31, 2025
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

(A) Equity Share Capital

Particulars	Nos.	Amount
Balance as at April 01, 2023	**59,48,959**	**594.90**
Changes in equity share capital	-	-
Balance as at March 31, 2024	**59,48,959**	**594.90**
Changes in equity share capital	9,23,978	92.40
Balance as at March 31, 2025	**68,72,937**	**687.29**

(B) Share Pending Issuance

Particulars	Nos.	Amount
Balance as at April 01, 2023	**7,71,447**	**77.14**
Changes during the year	-	-
Balance as at March 31, 2024	**7,71,447**	**77.14**
Changes during the year	(7,71,447)	(77.14)
Balance as at March 31, 2025	-	-

(C) Other Equity

Particulars	Reserves and surplus					Total	Non Controlling Interest	Total
	Securities Premium	General reserve	Capital reserve	Capital redemption reserve	Retained Earnings			
Balance as at April 01, 2023	**3,641.54**	**1,280.08**	**5,036.68**	**1,920.00**	**58,238.74**	**70,117.04**	**(134.76)**	**69,982.27**
Profit / (loss) for the year	-	-	-	-	11,744.13	11,744.13	(35.63)	11,708.49
Other comprehensive income	-	-	-	-	(111.79)	(111.79)	(0.22)	(112.01)
Capital Reserve arising from Business Combination	-	-	2,779.14	-	-	2,779.14	-	2,779.14
Gain on bargain purchases	-	-	(44.50)	-	-	(44.50)	-	(44.50)
Equity Dividend	-	-	-	-	(594.86)	(594.86)	-	(594.86)
Changes in controlling share	-	-	-	-	-	-	(121.34)	(121.34)
Balance as at March 31, 2024	**3,641.54**	**1,280.08**	**7,771.32**	**1,920.00**	**69,276.22**	**83,889.16**	**(291.96)**	**83,597.20**
Profit / (loss) for the year	-	-	-	-	16,779.73	16,779.73	229.16	17,008.89
Other comprehensive income	-	-	-	-	(4.57)	(4.57)	(0.05)	(4.62)
Add/(Less): Changes during the period	13,983.68	-	-	-	-	13,983.68	-	13,983.68
Equity Dividend	-	-	-	-	(998.12)	(998.12)	-	(998.12)
Balance as at March 31, 2025	**17,625.22**	**1,280.08**	**7,771.32**	**1,920.00**	**85,053.26**	**1,13,649.88**	**(62.85)**	**1,13,587.03**

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For M.Sreenivasulu Reddy & Associates
Chartered Accountants
ICAI Firm Registration No.: 007400S

M.Sreenivasulu Reddy
Proprietor
Membership No. 023396
Place: Hyderabad
Date : 07-06-2025

M. Sreenivasulu Reddy & Associates ★ Chartered Accountants ★ FRN: 007400S Hyderabad

For and on behalf of the Board of Directors of
Keimed Private Limited

Arvind Kumar Venkat
Managing Director
DIN : 02304618

Shobana Kamineni
Director & Chairperson
DIN : 00003836

A. Narasaiah
Chief Financial Officer
CMA : 22311

B. Madhu
Company Secretary
ACS : 19763

1 Company Information

Keimed Private Limited is a private limited company having CIN No:U72200TN2000PTC179280 domiciled in India and incorporated on 10/03/2000. The Company is primarily engaged in distribution of pharmaceutical products. The address of its corporate office is 19 Bishop Gardens, R A Puram, Chennai, Ramakrishna Nagar (Chennai), Chennai, Chennai City Corporation, Tamil Nadu, India, 600028.

The Consolidated financial statements are presented in Indian Rupees ("Rs.") and rounded off to the nearest Lakhs, unless otherwise stated. The Consolidated financial statements were approved for issue by the Board of Directors on Date : 07-06-2025

2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of the standalone financial statements. These policies have been consistently applied to all the years presented unless otherwise stated

2.1 Statement of Compliance

The Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2022 notified under section 133 of the Companies Act 2013 (the act) and other relevant provisions of the Act.

2.2 Basis of preparation and presentation

The Consolidated financial statements have been prepared on the historical cost basis except, except for the following:

- Certain financial assets and liabilities which are measured at fair value;
- Defined benefit plans-plan assets measured at fair value.

Fair value measurements and hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 — inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 — inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 — inputs are unobservable inputs for the asset or liability.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group and its subsidiaries. Control is achieved when the Group:

- has controlling power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated. Profits and losses on items of property, plant and equipment and inventory acquired from other group entities are also eliminated.

The following subsidiaries were consolidated as at March 31, 2025:

Name of subsidiary	% of holding	
	As at March 31, 2025	As at March 31, 2024
Adeline Pharmaceuticals Private Limited	100%	100%
ATC Medicare Private Limited	100%	100%
Auspharma Private limited	100%	100%
Balaji Trade Pharma Private Limited	100%	100%
Dhruvi Healthcare Private Limited	100%	100%
Focus Medisales Private Limited	100%	100%
Kamal Distributors Private Limited	100%	100%
Lakshmi Annapurna Medical Distributors Private Limited	100%	100%
Lifeline Pharma Distributors Private Limited	100%	100%
LPH Pharma Private Limited	100%	100%
Lucky Pharma Logistics Private Limited	100%	100%
Anila Medical Private Limited	100%	100%
Yashvi Pharma Private Limited	100%	100%
Medihauxe Healthcare Private limited	100%	100%
Medihauxe International India Private Limited	100%	100%
Medihauxe Pharmaceuticals Private Limited	100%	100%
Meher Lifecare Private Limited	100%	100%
Neelkanth Pharma Logistics Private Limited	100%	100%
New Amar Pharmaceuticals Private Limited	100%	100%
New Welcome Agencies Private Limited	-	100%
Palepu Pharma Distributors Private Limited	100%	100%
Poornima Medical Agencies Private Limited	100%	100%
Sanjeevani Pharma Distributors Private Limited	100%	100%
Shanbalaji Pharma Distributors Private Limited	100%	100%
Shree Amman Pharma India Private Limited	100%	100%
Shree Datta Lifecare Private Limited	-	61%
Shri Datta Agencies Private Limited	61%	61%
Singlamedicos Pharma Solutions Private Limited	100%	100%
Srinivasa Medisales Private Limited	100%	100%
Srinivasa Pharma Distributors Private Limited	100%	100%
SSND Medimart Private Limited	100%	100%
Tirath Singh & Bros Agencies Private Limited	100%	100%
Vardhaman Medisales Private Limited	100%	100%
Vasu Agencies Drugs Private Limited	100%	100%
Vasu Pharma Drugs Private Limited	100%	100%
Vasu Vaccines & Speciality Drugs Hyd Private Limited	100%	100%
Venkatasai Agencies Drugs Private Limited	100%	100%
Yogiram Distributors Private Limited	100%	100%
Shivanithin Agencies Private Limited	100%	100%

Name of subsidiary	% of holding	
	As at March 31, 2025	As at March 31, 2024
Sri Venkateswara Galaxy Medical Distributors Private Limited	100%	100%
Sreekara Medicine House Private Limited	100%	100%
Chandrasekhara Pharma Private Limited	100%	100%
Leivikas Enterprises Private Limited	100%	100%
Guninaa Pharmaceuticals Private Limited	100%	100%
New Viswabharathy Drug Lines Private Limited (acquired on May 08, 2024)	100%	-
MSN Medishield Private Limited (acquired on June 17, 2024)	100%	-
Medicotrade Distributor Private Limited (acquired on October 21, 2024)	100%	-

2.3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of these consolidated financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the balance sheet dates and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions reflected in the Company's financial statements include, but are not limited to, expected credit loss, impairment of goodwill, useful lives of property, plant and equipment and leases, fair value of identifiable assets acquired and liabilities assumed in business combination, realization of deferred tax assets, unrecognized tax benefits, incremental borrowing rate of right-of-use assets and related lease obligation, the valuation of the Company's acquired equity investments. Actual results could materially differ from those estimates.

Key Sources of Estimation Uncertainty:

Allowances for Credit Losses:

Our receivables primarily consist of short-term trade accounts receivable from customers that result from the sale of goods. The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Company considers historical credit losses, the current economic environment, customer credit ratings, collections on past due amounts, legal disputes, and bankruptcies, as well as reasonable and supportable forecasts to develop its allowance for credit losses.

Impairment of Investments in Subsidiaries, Associates and Joint Ventures:

The Company conducts impairment reviews of investments in subsidiaries / associates / joint arrangements whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Company to estimate the value in use determined using a discounted cash flow approach based upon the cash flow expected to be generated by the investment. In case that the value in use of the investment is less than its carrying amount, the difference is at first recorded as an impairment of the carrying amount of the goodwill.

Revenue Recognition

Judgement is applied in the assessment of principal versus agent considerations with respect to contracts with customers which is determined based on the substance of the arrangement.

Judgement is also applied to determine the transaction price of the contract. The transaction price shall include a fixed amount of customer consideration and components of variable consideration which constitutes amounts payable to customer, discounts and sales returns. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the Right-to- use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

Business Combinations:

We account for business combinations using the acquisition method of accounting whereby the identifiable assets and liabilities of the acquired business, including contingent consideration. Any purchase consideration in excess of the estimated fair values of the net assets acquired is recorded as goodwill. Acquisition-related expenses and related restructuring costs are expensed as incurred. Several valuation methods may be used to determine the fair value of assets acquired and liabilities assumed. For intangible assets, we typically use a variation of the income approach, whereby a forecast of future cash flows attributable to the asset is discounted to present value using a risk-adjusted discount rate.

2.4 Functional and Presentation Currency:

The financial statements are presented in Indian Rupee (INR) which is the functional currency of the Company. All amounts are rounded to nearest Lakhs, unless otherwise stated.

2.5 Current verses Non current classification

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.6 Property, plant and equipment

Property, plant and equipment is stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost includes borrowing costs for long-term construction projects, if the recognition criteria is met.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably.

Expenses in the nature of general repairs and maintenance , i.e. in the nature of day to day service costs are charged to income statement during the financial period in which they are incurred.

Parts of some items of property, plant and equipment may require replacement at regular intervals and this would enhance the life of the asset. The Group recognises these in the carrying value of property, plant & equipment and amortised over the period which is lower of replacement period and its useful life. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition provisions of Ind AS 16.

Capital work-in-progress is stated at cost net of accumulated impairment losses, if any.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is calculated on a written down value method over the useful life of the asset estimated by the management. Depreciation on additions is provided on a pro rata basis from the month of installation or acquisition. Depreciation on deletions/ disposals is provided on a pro rata basis upto the month preceding the month of deletions/ disposals. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Asset	Useful life
Computers and Data Processing Units	
i) Servers and networks	6 years
ii) End user devices such as laptop, desktop etc.	3 years
Motor Vehicles	
i) Motor cycles, scooters and other mopeds	10 years
ii) Motor cars other than those used in a business of running them	8 years
Office Equipment's	5 years
Furniture & Fixtures	10 years
Electrical installation and Equipment's	
Lease Hold Improvements	5 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted

2.7 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Internally Generated Intangibles

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite life are amortised over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and changes if any, made on prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the Standalone Statement of Profit and Loss.

Intangible assets with indefinite useful life are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The estimated useful lives of intangibles are as follows:

Asset		**Useful life**
i) Computer software's		**3-6 years**

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognized

2.8 Impairment of non-financial assets

Impairment of Tangible and Intangible Assets Other Than Goodwill

The carrying values of property plant and equipment and intangible assets with finite life are reviewed for possible impairment whenever events, circumstances or operating results indicate that the carrying amount of an asset may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially. An impairment in respect of goodwill is not reversed.

Impairment of Goodwill and intangibles with indefinite useful lives

Goodwill and identifiable intangibles with indefinite useful lives are not amortized but tested for impairment annually or when an event becomes known that could trigger an impairment.

To perform the annual impairment test of goodwill, the Company identified its groups of cash generating units (CGUs) and determined their carrying value by assigning the assets and liabilities, including the existing goodwill and intangible assets, to those CGUs. CGUs reflect the lowest level on which goodwill is monitored for internal management purposes.

For the purpose of goodwill impairment testing, all corporate assets and liabilities are allocated to the CGUs. At least once a year, the Company compares the recoverable amount of each CGU to the CGU's carrying amount.

2.9 Foreign currency translations

Transactions and balances

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the end of the year, are translated at the closing exchange rates prevailing on the Standalone Balance Sheet date. Exchange differences arising on settlement or translation of monetary items are recognised in the Standalone Statement of Profit and Loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Nonmonetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or the Standalone Statement of Profit and Loss are also reclassified in OCI or the Standalone Statement of Profit and Loss, respectively).

2.10 Revenue recognition

The Company earns revenue primarily by sale/distribution of pharmaceutical products. Other sources of revenue include revenue earned through logistic/support fees, dividend and interest income.

Revenue from contracts with customers is recognised upon transfer of control of promised goods/ services to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

Pharmaceutical Products

Revenues generated from the distribution of pharmaceutical and medical products represent the majority of the Company's revenues. The Company orders product from the manufacturer, receives and carries the product at its central distribution facilities, and delivers the product directly to its customers' warehouses, hospitals, or retail pharmacies. The distribution business primarily generates revenue from a contract related to a confirmed purchase order with a customer in a distribution arrangement. Revenue is recognized when control of goods is transferred to the customer which occurs upon the Company's delivery to the customer or upon customer pick-up.

Revenue is measured based on the transaction price, which is the fixed consideration adjusted for discounts, estimated sales returns, principal versus agent considerations and any other rights and obligations as specified in the contract with the customer. Revenue also excludes taxes collected from customers and deposited back to the respective statutory authorities.

Principal Versus Agent Considerations:

The company performs assessment on principal versus agent considerations based on the facts of each scenario. The Company is a principal and records revenue on a gross basis when the Company is primarily responsible for fulfilling the service, has discretion in establishing pricing and controls the promised service before transferring that service to customers.

Dividend and Interest Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Supply Chain, Logistics & Management Services fees

Company provides Supply Chain, Logistics & Management Services (Inclusive of Working Capital Support & Assistance) & support to it's group companies for which it charges supply chain,logistics & management services fees, the revenue arising from the supply chain,logistics & management services contracts where the performance obligation is satisfied over time, revenue is recognised along the period when the services are received and accepted by the customer.

Contract Assets and Liabilities

If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Revenue in excess of billings is recognized as Unbilled revenue and is disclosed under other financial assets. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognised when the payment is made.

The Company had no material contract assets, contract liabilities, or deferred contract costs recorded in its Balance Sheets as of March 31, 2025 and March 31, 2024. The Company generally expenses costs to obtain a contract as incurred when the amortization period is less than one year.

2.11 Inventories

The inventory comprises of traded goods which are stated at the lower of cost and net realisable value. Cost of inventory of traded goods is arrived based on actual cost by batch which comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Provision is made for the cost of obsolescence and other anticipated losses, whenever considered necessary.

2.12 Employee benefits

(i) Defined Contribution Plan

The Company has a defined contribution plan for post employment benefits in the form of Provident Fund. Under the Provident Fund Plan, the Company contributes to a Government administered provident fund/recognized provident fund on behalf of the employees. The Company has no further obligation beyond making the monthly contributions. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(ii) Defined Benefit Plan

The Company provides for gratuity to all employees and other contracted employees. The benefit is in the form of lumpsum payments to vested employees on resignation, retirement, or death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service as required under 'The Payment of Gratuity Act, 1972'. Vesting occurs upon completion of five years of service.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods. . Past service cost is recognised in the statement of profit and loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non- routine settlements; and
- Net interest expense or income

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iii) Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

2.13 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.
Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.
Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract.

2.14 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 115 Revenue from contracts with customers.

2.15 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether:
- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then
the asset is not identified;
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset either the Company has the right to operate the asset; or the Company designed the asset in a way that predetermines how and for what
purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Where the Company is the lessee:

Right-of-use assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for short-term leases which are less than 12 months and leases of low value assets. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability plus any initial direct costs incurred less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, adjusted for certain remeasurements of the lease liability.

Lease labilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise of fixed payments, including in-substance fixed payments. The lease liabilities are measured at amortised cost using the effective interest method.

In addition, the carrying amount of lease liabilities is re-measured if there is a modification arising due to change in the lease term, change in the lease payments or a change in the assessment of an option to purchase the underlying asset. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property, and lease liabilities, separately in the Standalone Balance Sheet.

Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight line basis over the lease term.

Where the Company is the lessor:

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset is classified as an operating lease. Assets subject to operating leases are included in the property, plant and equipment. Rental income on an operating lease is recognised in the Standalone Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the Standalone Statement of Profit and Loss.

2.16 Taxation

Income tax expense comprises current tax and the net change in the deferred tax asset or liability during the year.

a) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Advance taxes and provisions for current income taxes are presented at net in the Balance Sheet after off-setting advance tax paid and income tax provision.

b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.18 Business Combinations

The Company accounts for business combinations using the acquisition method of accounting whereby the identifiable assets and liabilities of the acquired business, including contingent consideration, as well as any noncontrolling interest in the acquired business, are recorded at their estimated fair values as of the date that the Company obtains control of the acquired business. Any purchase consideration in excess of the estimated fair values of the net assets acquired is recorded as goodwill. Acquisition-related expenses and related restructuring costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:
Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

2.18 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

The Company evaluates goodwill for impairment on an annual basis, and more frequently if indicators for potential impairment exist. Goodwill impairment testing is conducted at the reporting unit level, which is generally defined as an operating segment or one level below an operating segment (also known as a component), for which discrete financial information is available and segment management regularly reviews the operating results of that reporting unit.

2.19 Operating Segments

In accordance with Ind AS 108, Operating Segments Reporting, the Group's chief operating decision maker ("CODM") has been identified as the board of directors.

The company is engaged only in Pharma Distribution business and therefore the Company's CODM (Chief Operating Decision Maker; which is the Board of Directors of the company) decided to have only one reportable segment, in accordance with IND AS 108 "Operating Segments".

2.20 Cash and cash equivalents

The Company considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and Cash Equivalents consist of balances with banks which are unrestricted for withdrawal and usage. Restricted cash and bank balances are classified and disclosed as other bank balances.

2.21 Earnings Per Share (EPS)

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year. The weighted average number of ordinary shares outstanding during the year is number of shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighting factor.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.22 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period they occur in the Statement of Profit and Loss. Borrowing cost includes interest and other costs incurred in connection with the arrangement of borrowings.

2.23 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value, excluding trade accounts receivables (are measured at their transaction price in accordance with Ind AS 115). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in statement of profit and loss.

Financial assets:

Initial recognition and measurement:

All financial assets, excluding trade receivables, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans, trade receivables and other financial assets.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated certain investments at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets:
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g. deposits, loans, trade receivables, bank balance and other financial assets. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115;

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Investments in equity instruments of subsidiaries and associates
Investments in equity instruments of subsidiaries and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

Financial liabilities:

Initial recognition and measurement:
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss; loans and borrowings; payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement:
The measurement of financial liabilities depends on their classification, as described below:
Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (effective interest rate) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition:
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets
Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Classification as debt or Equity
Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instruments.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company is recognised at the proceeds received, net of direct issue costs.

Repurchase of the company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments.

Compound financial instruments

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the component from the fair value of the liability compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

2.24 Non Current Asset Held for Sale

The company classifies non-current assets held for sale if their carrying amounts will be principally recovered through a sale rather than through continuing use of assets and action required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets held for sale are measured at the lower of carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

2.25 Discontinued Operations

A discontinued operation is a ‘component’ of the Company’s business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.
The Company considers the guidance in Ind AS 105 Non-Current assets held for sale and discontinued operations to assess whether a divestment asset would qualify the definition of ‘component’ prior to classification into discontinued operation.

2.26 Dividend

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

Keimed Private Limited

Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025

3. Property, Plant and Equipment, Other Intangible Assets and Investment property

Description	Gross Block						Depreciation/ Amortisation						Net Block	
	As at March 31, 2024	Additions / Adjustments	Additions on account of merger	Slump Sale	Deductions / Adjustments	As at March 31, 2025	As at March 31, 2024	For the year	Additions on account of merger	Slump Sale Dep	Deductions / Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
3.1- Property, Plant and Equipment														
Own assets:														
Leasehold Improvements	3,282.40	961.62	-	354.96	6.25	3,882.81	1,358.36	651.02	-	294.38	3.23	1,711.77	2,171.05	1,924.04
Computers & Servers	1,149.70	303.39	2.66	104.45	5.48	1,345.82	762.46	286.60	0.27	63.58	4.51	981.24	364.59	387.24
Plant and Equipment	662.58	141.11	1.11	-	1.28	803.51	183.71	107.31	0.20	-	0.77	290.45	513.06	478.86
Electrical Installation and Equipment	927.30	226.24	3.14	-	27.27	1,129.41	398.01	144.86	-	-	12.15	530.72	598.69	529.29
Furniture and Fixtures	4,273.78	795.47	14.21	298.67	86.40	4,698.39	1,604.12	666.73	0.41	138.64	35.38	2,097.24	2,601.15	2,669.66
Office Equipment	1,933.23	648.66	3.24	118.82	7.50	2,458.82	935.83	467.43	0.32	65.10	3.99	1,334.49	1,124.33	997.39
Refrigerator	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	1,813.49	550.50	32.38	147.32	91.03	2,158.02	785.76	301.74	11.84	43.13	41.63	1,014.58	1,143.44	1,027.73
Total (i)	**14,042.47**	**3,627.01**	**56.74**	**1,024.22**	**225.21**	**16,476.78**	**6,028.25**	**2,625.69**	**13.04**	**604.83**	**101.67**	**7,960.49**	**8,516.29**	**8,014.21**
3.2- Leased assets:														
Building -Right of Use of Assets (IND 116)	5,069.97	3,891.60	-	637.07	120.05	8,204.45	1,534.09	1,565.04	-	238.73	-	2,805.62	5,398.83	3,535.87
Total (ii)	**5,069.97**	**3,891.60**	**-**	**637.07**	**120.05**	**8,204.45**	**1,534.09**	**1,565.04**	**-**	**238.73**	**-**	**2,805.62**	**5,398.83**	**3,535.87**
3.3- Intangible assets														
Business Rights	10,834.96	807.67	-	-	-	11,642.63	-	-	-	-	-	-	11,642.63	10,834.96
Software	485.23	71.61	3.97	12.61	12.06	532.16	329.26	72.28	0.16	10.73	-	380.05	152.11	155.97
Total (iii)	**11,320.19**	**879.27**	**3.97**	**12.61**	**12.06**	**12,174.79**	**329.26**	**72.28**	**0.16**	**10.73**	**-**	**380.05**	**11,794.74**	**10,990.93**
4.4- Investment property														
Land & Building	392.50	-	-	-	-	392.50	1.65	8.87	-	-	-	10.52	381.98	390.85
Total (iv)	392.50	-	-	-	-	392.50	1.65	8.87			-	10.52	381.98	390.85
Total (i)+(ii)+(iii)	**30,432.62**	**8,397.88**	**60.72**	**1,673.90**	**357.32**	**36,856.02**	**7,891.61**	**4,263.01**	**13.20**	**854.29**	**101.67**	**11,146.16**	**25,709.87**	**22,541.01**
Previous year	**22,163.48**	**7,173.72**	**735.04**		**360.39**	**30,432.62**	**4,356.22**	**3,590.78**			**55.39**	**7,891.61**	**22,541.01**	**17,807.25**

3.1 Property, Plant and Equipment

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts of:		
Leasehold Improvements	2,171.05	1,924.04
Computers & Servers	364.59	387.24
Plant and Equipment	513.06	478.86
Electrical Installation and Equipment	598.69	529.29
Furniture and Fixtures	2,601.15	2,669.66
Office Equipment	1,124.33	997.39
Vehicles	1,143.44	1,027.73
Total	**8,516.29**	**8,014.21**

3.2 Right-of-use assets

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts of:		
Building -Right of Use of Assets (IND 116)	5,398.83	3,535.87
Total	**5,398.83**	**3,535.87**

Notes:

(i) All lease agreements are duly executed and are in the name of the company

(ii) The Company has lease contracts for offices Properties (e.g. office, plants used in its operations) and vehicles having lease terms of 3 to 10 years.The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments

(iii) The Company also has certain lease contracts for property and machinery with lease terms of 12 months or less and leases for office equipment with lowvalue.The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(iv) The Company has not revalued any of Right of use assets during the current or previous year

(v) The movement in lease liabilities and maturity analysis of lease liabilities are presented in note 18.

(vi) The following are the amounts recognized in statement of profit and loss

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right-of-use assets	1,565.04	1,073.85
Interest expense on lease liabilities	539.14	374.91
Expense relating to short-term leases	2,763.43	2,863.22
Total	**4,867.60**	**4,311.98**
(vii) Total cash outflow for leases	**4,543.01**	**2,863.22**

3.3 Intangible assets

Particulars	As at March 31, 2025	As at March 31, 2024
Business Rights	11,642.63	10,834.96
Software	152.11	155.97
Total	**11,794.74**	**10,990.93**

3.4 Investment property

Particulars	As at March 31, 2025	As at March 31, 2024
Land & Building	381.98	390.85
Total	**381.98**	**390.85**

Note:

(i)	Fair Value of Investment Property	351.00	1,180.00
(ii)	Rental income (Amounts recognised in the Statement of Profit and Loss for investment properties)	52.84	93.86

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Since investment properties leased out by the Company are cancellable and non-cancellable leases, the market rate for sale/purchase of such premises are representative of fair values. Company's investment properties are at a location where active market is available for similar kind of properties. Hence, fair value is ascertained on the basis of market rates prevailing for similar properties in those locations determined by an independent registered valuer, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules 2017, and consequently classified as a level 2 valuation.

4 GOODWILL

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	18,954.44	20,206.71
Acquisition through business combination (Refer note: 46)	799.14	89.99
Impairment		-
Less: Disposal of subsidiary*		(1,342.26)
Total	**19,753.58**	**18,954.44**

Based on the assessment, the management has concluded that there is no impairment of goodwill. The management believes that any reasonably possible further change in key assumptions on which recoverable amount is based would not cause the carrying amount of the goodwill related to each of the significant units to exceed its recoverable amount.

* During the financial year 2024, Keimed Private Limited sold investment in Excelsior Software Private Limited for Rs 1,299 lakhs. This transaction includes all assets and goodwill associated with the CGU. The goodwill of Rs 1,342.26 lakhs has been derecognised from our balance sheet. The sale results in loss of Rs.169.41 lakhs.

NON-CURRENT FINANCIAL ASSETS

5 INVESTMENTS

Particulars	No. of Shares as at	No. of Shares as at	Face Value	As at March 31, 2025	As at March 31, 2024
Investment carried at cost/Amortised					
a) Investments in Quoted Equity shares					
Indraprastha Medical Corporation Ltd	1,500	1,500	10	5.78	2.57
Market Rate Rs.386.05 - 31 Mar 2025; Rs.171.75					
b) Investments in Unquoted Equity shares					
All India Organisation of Chemists and Druggists				0.10	0.10
Maharashtra State Chemist & Druggist Association Ltd				4.00	4.00
Saraswat Co. Op Bank Ltd				0.25	0.25
Total				**10.12**	**6.92**

6 OTHER FINANCIAL ASSETS (valued at amortized cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks having maturity period of more than twelve months- considered good	0.36	1.68
Security Deposit for Long-Term Lease	552.40	802.78
Security Deposits - unsecured, considered good	163.44	154.22
Security Deposits - unsecured, considered doubtful	0.16	-
Total	**716.36**	**958.68**
Less: Impairment allowance for doubtful balances	-	-
Total other financial assets	**716.36**	**958.68**

7 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	103.26	297.68
Balance with statutory authorities	309.53	520.25
Total	**412.79**	**817.93**

CURRENT ASSETS

8 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Stock-in-trade	1,06,934.29	98,142.56
Right to receive asset (sales return)	2,235.55	2,556.75
Less: Provision for Non-Moving Inventory	-	(43.69)
Total	**1,09,169.84**	**1,00,655.62**

CURRENT FINANCIAL ASSETS

9 TRADE RECEIVABLES

Particulars		As at March 31, 2025	As at March 31, 2024
Unsecured			
Trade receivables- considered good		1,03,025.22	77,298.91
Trade receivables- considered doubtful		15.49	-
Trade receivables from related parties -considered good		57,717.21	88,364.02
Trade receivables from related parties -considered doubtful		-	-
		1,60,757.92	**1,65,662.93**
Less: Allowance for credit losses		(730.51)	(1,600.77)
Total trade receivables	**(i)**	**1,60,027.42**	**1,64,062.16**

(i) TRADE RECEIVABLES
AGEING

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at March 31, 2025							
(i) Undisputed Trade receivables – considered good	80,145.65	71,530.09	4,522.83	2,098.98	2,192.05	268.32	1,60,757.92
(i) Undisputed Trade receivables – considered doubtful							-
Sub total	**80,145.65**	**71,530.09**	**4,522.83**	**2,098.98**	**2,192.05**	**268.32**	**1,60,757.92**
Less: Allowance for credit losses							(730.51)
Total	**80,145.65**	**71,530.09**	**4,522.83**	**2,098.98**	**2,192.05**	**268.32**	**1,60,027.42**
Balance as at March 31, 2024							
(i) Undisputed Trade receivables – considered good	81,932.93	72,312.27	11,417.73	-	-	-	1,65,662.93
(i) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Sub total	**81,932.93**	**72,312.27**	**11,417.73**	**-**	**-**	**-**	**1,65,662.93**
Less: Allowance for credit losses							(1,600.77)
Total	**81,932.93**	**72,312.27**	**11,417.73**	**-**	**-**	**-**	**1,64,062.16**

10 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Balance	2,104.56	5,203.04
Current account	-	-
Cash on hand	757.21	684.69
Fixed deposits account with an original maturity of less than three months	8.35	-
Total	**2,870.12**	**5,887.72**

11 OTHER BANK BALANCES

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with original maturity of more than three months but less than twelve months	3.16	300.85
Deposits held as margin money against bank guarantee with remaining maturity of less than twelve months	300.77	300.10
Total	**303.93**	**600.95**

Note:
There are no restrictions with regard to cash and cash equivalents as at the reporting date and prior periods.

12 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated) (at amortized cost except Derivative assets)		
Security Deposit for Short-Term Lease	560.99	322.39
Other security deposits	205.30	228.97
Claims Receivables	4,395.37	733.89
Interest Receivable	-	391.79
Short term loan to employees	334.30	568.19
Other Receivables	4,944.46	2,358.87
Total	**10,440.43**	**4,604.10**

13 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Advance to vendors	1,490.73	8,733.10
Advance to employees	347.65	-
Other Non Financial Advances	60.35	-
Prepaid expenses	725.26	724.79
Balance with statutory/ government		
Income Tax refund	726.08	-
GST Input Credit	4,486.48	5,609.06
Deposits with Government Bodies	447.91	-
Total	**8,284.46**	**15,066.95**

14 EQUITY

Particulars	No of Shares as at March 31, 2025	No of Shares as at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(A) Equity share capital				
(a) Authorized				
Equity Shares, INR10 face value	6,20,10,000	6,20,10,000	6,201.00	6,201.00
Issued, subscribed and fully paid-up				
Equity Shares, INR10 face value	68,72,937	59,48,959	687.29	594.90
Share pending issuance (Refer note l below)				
Equity Shares, Rs. 10 face value	-	7,71,447	-	77.14

(b) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	59,48,959	594.90	59,48,959	594.90
Issued during the year	9,23,978	92.40	-	-
Bought back during the year	-	-	-	-
At the end of the year	**68,72,937**	**687.29**	**59,48,959.00**	**594.90**

(c) Terms/rights attached to equity shares

The Company has equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year 2024-25, the pending share value of Rs.77.14 Lacs has been converted into Equity Share Capital by way of allotment of shares to the Promoters of 19 merged entities.

(d) Details of shareholders holding more than 5% shares in the company is set out below (representing legal and beneficial ownership):

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Mrs. Shobana Kamineni	8,74,850	12.73%	15,37,857	25.85%
M/s. Family Health Plan Insurance TPA Ltd.	11,07,710	16.12%	11,07,710	18.62%
M/s.Prime Time Logistics Technologies Pvt.Ltd	11,89,792	17.31%	11,89,792	20.00%
Mr. Anil Kamineni	18,00,100	26.19%	18,00,100	30.26%
M/s. Apollo Healthco Limited	7,69,014	11.19%	-	0.00%
Mr. Puansh Kamineni	3,09,650	4.51%	3,09,650	5.21%

(e) Details of shares held by promoters at the end of the year

As at March 31, 2025

Name of Shareholders	No. of shares	% of Total Shares	% Change during the year
Mrs. Shobana Kamineni	8,74,850	12.73%	-43.11%
M/s. Family Health Plan Insurance TPA Ltd.	11,07,710	16.12%	0.00%
M/s.Prime Time Logistics Technologies Pvt.Ltd	11,89,792	17.31%	0.00%
Mr. Anil Kamineni	18,00,100	26.19%	0.00%
M/s. Apollo Healthco Limited	7,69,014	11.19%	100.00%
Mr. Puansh Kamineni	3,09,650	4.51%	0.00%

As at March 31, 2024

Name of Shareholders	No. of shares (in)	% of Total Shares	% Change during the year
Mrs. Shobana Kamineni	15,37,857	25.85%	-
M/s. Family Health Plan Insurance TPA Ltd.	11,07,710	18.62%	-
M/s.Prime Time Logistics Technologies Pvt.Ltd	11,89,792	20.00%	-
Mr. Anil Kamineni	18,00,100	30.26%	-
M/s. Apollo Healthco Limited	-	0.00%	-
Mr. Puansh Kamineni	3,09,650	5.21%	-

(f) During the year 2024-25, the pending share value of Rs.77.14 Lacs as on 31 March 2024, has been converted into Equity Share Capital by way of allotment of shares to the Promoters of 19 merged entities.

(g) During the year 2024-25, 1,06,007 Equtiy Shares of Rs.10/- each were allotted to M/s. Apollo Healthco Limited under Preferential allotment at a premium of Rs.9,423.28 per Share.

(h) During the year 2024-25, 1,32,934 Equity Shares were transferred from Mrs. Shobana Kamineni to M/s. Apollo Healthco Limited

(i) During the financial year 2024–25, 4,65,240 equity shares of ₹10/- each were allotted to the promoters of Medsmart Logistics Private Limited. This allotment was made pursuant to the scheme of amalgamation, in accordance with applicable provisions of the Companies Act, 2013 and as approved by the relevant regulatory authorities.

(j) There are no shares allotted by way of bonus shares from the date of incorporation of the Company.

(k) There are no shares allotted pursuant to contracts without payment being received in cash from the date of incorporation of the Company.

(l) There are no securities convertible into equity shares.

(m) There are no shares bought back from the date of incorporation of the Company.

(o) Issue of shares to shareholders of 19 subsidiaries

During the year the company has received approval from the National Company Law Tribunal for scheme of Amalgamation ("the Scheme") with its 19 subsidiaries (Transferee companies) namely, Vasu Agencies Hyd Private Limited, Vardhman Pharma Distributors Private Limited, Palepu Pharma Private Limited, Dhruvi Pharma Private Limited, Meher Distributors Private Limited, Neelkanth Drugs Private Limited, ATC Pharma Private Limited, Lifeline Pharmaceutical Private Limited, Lucky Pharmaceutical Private Limited, Medihauxe International Private Limited, Medihauxe Pharma Private Limited, New Amar Agencies Private Limited, Shanbalaji Pharma Private Limited, Shree Amman Pharma Private Limited, Singla Medicos Private Limited, Vasu Pharma Distributors Private Limited, Vasu Vaccines & Speciality Drugs Private Limited, Venkatasai agencies Private Limited, under the provisions of Section 233 and the applicable provisions of the Companies Act, 2013, with effect from the Appointed Date of April 1, 2022 ("Scheme"). The new shares have been issued to the minority shareholders.

15 OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium	17,625.22	3,641.54
General Reserve	1,280.08	1,280.08
Captial Reserve	7,771.32	7,771.32
Capital Redemption Reserve	1,920.00	1,920.00
Retained earnings	85,053.26	69,276.22
Total	**1,13,649.88**	**83,889.16**

Particulars	As at March 31, 2025	As at March 31, 2024
a) Securities Premium		
Balance at beginning of year	3,641.54	3,641.54
Add: Changes during the period	13,983.68	-
Balance at the end of the year	**17,625.22**	**3,641.54**
b) General Reserve		
Balance at beginning of year	1,280.08	1,280.08
Add: Transferred from Share based payments reserve	-	-
Balance at the end of the year	**1,280.08**	**1,280.08**
c) Capital Reserve		
Balance at beginning of year	7,771.32	5,036.68
Add/(Less) : Profit/(Loss) on Slump Purchase	-	2,764.37
Capital Reserve arising from Business Combination	-	14.77
Gain on bargain purchases	-	(44.50)
Balance at the end of the year	**7,771.32**	**7,771.32**
d) Capital Redemption Reserve		
Balance at beginning of year	**1,920.00**	1,920.00
Add: Transfer from Profit and Loss account	-	-
Balance at the end of the year	**1,920.00**	**1,920.00**
e) Retained earnings		
Balance at beginning of year	69,276.22	58,238.74
Add: Profit/(loss) for the year	16,779.73	11,744.13
Add/(less): Other comprehensive	(4.57)	(111.79)
Less: Interim Dividend paid	(112.65)	-
Less: Final Dividend paid	(885.47)	(594.86)
Balance at the end of the year	**85,053.26**	**69,276.22**

Note: During FY 2024-25 the Company has given Final dividend of INR 14.75 (FY 2023-24 - INR 10) per share to holder of equity shares.

Description of nature and purpose of each reserve

Retained earnings - Retained Earnings are the profits that the company has earned till date less dividend or other distribution or transaction with shareholders

16 Non-controlling Interests

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	(291.96)	(134.76)
Add: Profit/(loss) for the year	229.16	(35.63)
Add: Other comprehensive income/(loss)	(0.05)	(0.22)
Movement on account of change in shareholding of existing subsidiaries	-	(121.34)
Total	**(62.85)**	**(291.96)**

17 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Term Loans from Banks	6,504.15	8,938.36
Vehicle loans	152.73	4.86
Less: current maturities clubbed under other current financial liabilities from finance lease obligation	(2,520.07)	(2,715.08)
Total	**4,136.81**	**6,228.14**

18 LEASE LIABILITY

Particulars	As at March 31, 2025	As at March 31, 2024
Non current Lease Liability	4,506.07	2,812.31
Current Lease Liability	1,334.39	990.06
Total	**5,840.46**	**3,802.37**

The movement in lease liabilities during the years ended March 31, 2025 and March 31, 2024 is as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	3,802.37	2,541.96
Additions	3,397.24	2,379.39
Finance cost accrued during the year	539.14	374.91
Deletions	(118.71)	(369.45)
Payment of lease liabilities	(1,779.58)	(1,124.43)
Balance at the end of the year	**5,840.46**	**3,802.37**

19 NON CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Refer note 40)	362.76	516.37
Total	**362.76**	**516.37**

20 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Secured - at amortised cost		
Working Capital Demand Loans from Banks	1,36,643.82	1,18,592.33
Working Capital Facilities from Banks	14,954.22	39,409.74
Current maturities of long term loans	2,520.07	2,715.08
ECLGS Loan - ICICI Bank Ltd	-	-
Unsecured - at amortised cost		
Loan from Directors	-	8,921.41
Total	**1,54,118.11**	**1,69,638.56**

Note

Summary of borrowing arrangements:

Particulars	As at March 31, 2025	As at March 31, 2024
1. Working Capital Demand Loans from banks: It is secured by hypothecation of stocks and book debts both present & future. The facility is further supported by a personal guarantee from Mrs. Shobana Kamineni (Director) to Keimed Private Limited, along with a corporate guarantee provided by Keimed Private Limited to all its subsidiaries. Interest payable @ 9-9.5 % for both years.	1,36,643.82	1,18,592.33
2. Working Capital Facilities from Banks:It is secured by hypothecation of stocks and book debts both present & future. The facility is further supported by a personal guarantee from Mrs. Shobana Kamineni (Director) to Keimed Private Limited, along with a corporate guarantee provided by Keimed Private Limited to all its subsidiaries. Interest payable @ 9-9.5 % for both years.	14,954.22	39,409.74
3.Loan from related parties: Unsecured loans from subsidiaries are taken at prevailing market interest rate, ranging from 8-10% which are repayable on demand.	0.00	8,921.41
4. Current maturities of long term debt	2,520.07	2,715.08

21 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro, Small and Medium enterprises	859.66	4,541.67
Total outstanding dues of creditors other than Micro, Small and Medium enterprises	47,445.36	49,191.99
Total	**48,305.02**	**53,733.66**

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						
As at March 31, 2025	683.1	176.60	-	-	-	**859.66**
As at March 31, 2024	4,541.7	-	-	-	-	**4,541.67**
(ii) Others						
As at March 31, 2025	29,383.3	17,869.31	186.60	6.10	-	**47,445.33**
As at March 31, 2024	40,976.6	8,215.43	-	-	-	**49,191.99**

a. Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the

Particulars	As at March 31, 2025	As at March 31, 2024
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	933.14	4,595.62
Interest	-	-
ii) The amount of interest paid by the buyer in terms of section16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under		

22 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on Borrowings	65.09	-
Salary payable	1,420.12	396.04
Employee Benefits Payable	58.45	143.03
Other payables:		
Payables to MSME	73.48	53.95
Payables to Others	3,083.16	3,982.05
Security deposits	9.62	8.50
Accrued Expenses and Other Payables	302.04	424.04
Purchase consideration payable on merger	-	3,999.00
Total	**5,011.96**	**9,006.61**

23 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	309.40	313.88
TDS /TCS Payable	789.38	212.25
GST Payable	701.42	-
ESI Payable	29.25	-
Professional Tax Payable	6.83	-
Provident Fund Payable	187.69	-
Other Statutory dues payables	8.63	2,248.42
Other Expenses Payable	383.30	411.61
Provision for Audit fees	120.42	35.28
Refund liability (sales return)	2,422.75	2,760.76
Total	**4,959.08**	**5,982.20**

24 CURRENT PROVISIONS

Particulars		As at March 31, 2025	As at March 31, 2024
i) Provision for employee benefits			
Provision for Gratuity (Refer note 40)		600.22	464.14
Provision for Leave encashment		310.95	235.57
Provision for Bonus		878.84	806.25
Provision For Salaries (Minimum Wages)		13.16	254.69
	(i)	**1,803.17**	**1,760.65**
ii) Other provisions			
Provision for CSR Expenditure		0.02	10.78
	(ii)	**0.02**	**10.78**
Total	**(i)+(ii)**	**1,803.19**	**1,771.43**

25 Tax Assets and Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax payable	5,518.69	418.40
Less:		
Advance Tax & Tax refund receivable	(6,474.64)	(946.44)
Tax (Assets) / Liabilities	**(955.95)**	**(528.04)**

26 INCOME TAXES

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Income tax expense in the statement of profit and loss comprises :		
Current income tax charge	6,011.11	5,476.73
Current tax pertaining to prior years	(142.51)	(60.29)
MAT credit entitlement	15.05	-
Deferred Tax:		
- Relating to origination and reversal of temporary differences	100.94	1,047.00
Income tax expense reported in the statement of profit or loss	**5,984.60**	**6,463.44**
(b) Other comprehensive income		
Remeasurement of the defined benefit plan {gain/(loss)}	54.98	(150.57)
Income tax related to items recognized in OCI during the period	(10.09)	37.67
Income tax related to items recognized in OCI during the year	**(10.09)**	**37.67**
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :		
Accounting profit before tax	22,993.49	18,171.93
Applicable tax rate	25.17%	25.17%
Computed Tax Expense	**5,787.00**	**4,573.51**
Tax effect due to expenses not deductible for tax purposes/income not included	481.81	685.87
Tax impact of Slume Sale	(58.86)	-
Tax impact of prior years	(264.47)	116.29
Current tax pertaining to prior years	(142.51)	(60.29)
Excess provision Provision made in Books	(0.01)	(74.24)
Others	181.62	1,222.29
Income tax charged to Statement of Profit and Loss	**5,984.60**	**6,463.44**

(d) Deferred tax Assets/(Liability) (net) comprises :

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax Assets	3,259.44	1,326.39
Deferred tax Liability	(3,484.56)	(1,453.20)
Deferred tax Assets/(Liability) (net)	**(225.12)**	**(126.81)**

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	1,099.87	193.80
Right-of-use assets	(1,358.78)	(702.58)
Other intangible assets	(1,351.25)	-
Financial assets and Others(Net)	(765.97)	(710.84)
Provisions	113.65	97.87
Financial Liabilities and Others(Net)	(2.39)	(39.78)
Lease Liabilities	1,469.93	785.61
Retirement Benfit Plans	235.03	187.74
Others	3.13	9.70
Unabsorbed Depreciation	(6.17)	8.76
Business Losses	197.02	42.90
Other tax losses- Long term capital loss	130.44	-
Other tax losses- Short term capital loss	10.38	-
Deferred tax Assets/(Liability) (net)	**(225.12)**	**(126.81)**

Reconciliation of deferred tax balance (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	2,769.53	3,778.85
Tax (expense)/credit recognized in profit and loss account during the year	(100.94)	(1,047.00)
Tax (expense)/credit recognized in other comprehensive income during the year	1.55	37.67
Tax expense recognized in other equity during the period	(2,895.26)	
Net deferred tax asset at the end of the year	**(225.12)**	**2,769.53**

The company offsets tax assets and liabilities if and only if it has a legally enforceable rights to set off current tax assets and current tax liabilities and deferred tax

27 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
Sale of traded goods	13,03,920.61	10,98,326.38
Revenue from operations	**13,03,920.61**	**10,98,326.38**

As mentioned in the accounting policies for refund liability set forth in note 2.9 of these financial statements, the Company recognises an asset, (i.e., the right to the returned goods) which is included in inventories for the products expected to be returned. The Company initially measures this asset at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. Along with re-measuring the refund liability at the end of each reporting period, the Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products. As on 31 March 2025 and 31 March 2024, the Company had 2235.55 lakhs and 2556.75 lakhs, respectively as contract assets representing the right to returned goods.

28 OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Interest income on :		
Financial instruments measured at amortised cost:		
Interest Income - Bank deposits	18.27	0.08
Interest Income - Unsecured Loans	375.67	422.63
Interest Income - Others	21.12	-
Notional interest on security deposits	26.29	17.83
b) Dividend income:		
Dividend income on investment	0.07	-
c) Other non-operating income		
Rent Income	52.84	93.86
Scrap Sale	7.11	4.18
Commission Income	459.24	266.94
Miscellaneous income	235.15	182.47
Excess provisions/liabilities written back	71.14	-
Bad Debts Recovered	0.74	-
Service Income received	3.63	1.90
Interest income on group gratuity	2.27	1.08
Interest Income - Income Tax Refund	7.33	12.82
d) Other gain and losses		
Net gain arising on equity investments	114.45	1.41
Net gain on disposal of property, plant and equipment	31.35	264.49
Foreign Exchange Fluctuation Gain	0.15	-
(Gain)/Loss on cancellation of lease agreement	1.35	-
Total	**1,428.18**	**1,269.69**

29 PURCHASES OF STOCK-IN-TRADE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchases of traded goods	12,24,075.34	10,43,056.38
Total	**12,24,075.34**	**10,43,056.38**

30 CHANGES IN INVENTORIES OF TRADED GOODS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
At the beginning of the year	1,00,655.62	77,425.84
Include Stock on the date of aqustion for newly added companies.	1,148.23	-
Less: At the end of the year	(1,06,934.29)	(98,098.87)
Returnable Inventory (Net)	(2,235.55)	(2,556.75)
Inventory transferred as part of a slump sale of a CGU	(5,829.62)	-
(Increase) / decrease in traded goods	**(13,195.61)**	**(23,229.78)**

31 EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	18,743.03	17,036.30
Manpower Expenses	1,081.30	439.26
Directors Remuneration	3,179.11	2,598.87
Contribution to provident and other funds	1,208.76	1,313.97
Contribution to ESI	272.20	-
Labour Welfare Fund	2.45	-
Gratuity expenses	470.15	389.85
Bonus	1,121.32	822.51
Insurance	164.38	92.68
Leave Encashment	468.81	255.13
Staff welfare expenses	1,320.77	1,256.95
Total	**28,032.27**	**24,205.51**

32 FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Interest costs		
Interest on Bank Loans	12,635.54	10,464.60
Interest on Hire purchase loans	7.76	3.33
Interest on Term loans	770.62	828.46
Interest on Unsecured Loans	919.51	1,109.54
Interest on lease liability	539.14	374.91
Interest on MSME	17.48	-
Other interest expenses	50.72	34.04
Interest on Statutory dues	9.68	-
b) Other borrowing costs		
Loan Processing charges	147.23	98.62
Bank charges	316.09	314.99
Total	**15,413.76**	**13,228.49**

33 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expenses (refer note 3)	2,625.71	2,641.25
Amortization expenses (refer note 4)	72.25	205.04
Depreciation on Right-to-Use assets	1,565.04	1,073.85
Depreciation of investment property	8.87	1.65
Total	**4,271.87**	**3,921.79**

34 OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Establishment Cost		
Rent	2,763.43	2,863.22
Repairs and maintenance	1,011.66	1,420.33
Electricity Charges	1,129.41	1,279.34
Petrol & Diesel - Office / Generator	50.81	-
Electricity Charges	1,180.23	1,279.34
House Keeping Charges	322.76	89.94
Establishment Cost	**5,278.07**	**5,652.83**
b) Operating costs		
Vechicle Repairs & Maintenance	198.17	118.22
Petrol & Diesel - Vehicles	276.95	-
Vechicle Repairs & Maintenance - Total (i)	**475.13**	**118.22**
Travelling - Domestic	553.48	642.54
Travelling - Foreign	11.67	-
Conveyance	496.15	241.39
Conveyance - Sales People	84.94	-
Conveyance -Total	**581.09**	**241.39**
Travelling and Conveyance - Total (ii)	**1,146.24**	**883.93**
Software Expenses	142.98	155.05
Software Expenses - AMC	119.73	-
Software Expenses - Total (ii)	**262.71**	**155.05**
Brokerage	1.00	13.10
Freight Inward	114.94	8.20
Annual Maintenace Charges	85.10	51.00
Other Expenses	0.02	-
Sub Total (a)	**2,085.13**	**1,229.50**
Bad debt written off	824.95	(2.67)
Expected Credit Loss On Trade Receivables	440.65	501.15
Loss on Expiry	205.07	-
Loss on cacellaiton of lease	-	2.48
Net loss on disposal of Property, plant and equipment	11.29	105.98
Loss on Sale of Investments	-	169.41
Sub Total (b)	1,481.97	776.35
Operating Cost - Total (a+b)	**3,567.10**	**2,005.85**

Keimed Private Limited

Notes to the Consolidated Balance Sheet as at and for the year ended March 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
c) Administration expenses		
Printing and stationery expenses	786.76	1,215.05
Courier, Postage & Telegrams	283.77	92.49
Communication expenses	255.47	1,902.73
Insurance charges	208.64	192.66
Impairment of financial asset	1.00	157.65
Rates and taxes	647.59	355.56
Directors Sitting Fee	10.00	5.00
Rebates & Discount	16.50	15.12
Preliminary Expense Written off	0.61	15.99
Training Expenses	46.95	73.68
Security Charges	422.91	355.03
Donations	49.93	58.98
Miscellaneous expenses	181.08	164.59
Admn Exp - Total	**2,911.24**	**4,604.53**
d) Selling & Distribution Cost		
Management / Logistic Fee	0.00	-
Royalty Fees	3,061.72	1,305.81
Business Support Service Charges	0.09	4.00
Sales Commission	1,956.01	-
Membership & Subscription Expenses	11.03	4.51
Marketing and promotional Expenses	339.71	310.61
Advertisement	7.48	-
Packing Charges	1,031.75	547.21
Freight charges	4,270.98	4,038.74
Selling & Distribution Cost - Total	**10,678.78**	**6,210.88**
d) Payment to auditors		
- Audit fee - statutory & other services	207.22	185.89
- Reimbursement of expenses	3.12	73.81
- Audit Fee - Taxation	33.94	-
- Internal audit fee	84.21	-
Payment to auditors - Total	**328.49**	**259.70**
Professional charges	1,529.56	1,068.18
Legal charges	84.59	-
e) Expenditures incurred for corporate social responsibilities		
Corporate Social Responsibility expense	329.54	439.78
Total	**24,707.38**	**20,241.75**

(i) Corporate social responsibility

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	329.54	439.78
b) Amount spent during the year on:		

Particulars	Year ended March 31, 2025 Amount spent	Year ended March 31, 2024 Amount spent
(i) Construction/acquisition of any asset		
(ii) On purposes other than (i) above	329.54	439.78
Total amount spent	**329.54**	**439.78**

Details related to spent / unspent obligations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i) Contribution to PM Care Fund		
ii) Contribution to Charitable Trust	329.54	439.78
iii) Unspent amount in relation to:		-
- Ongoing project		
- Other than ongoing project		
Total	**329.54**	**439.78**

35 EXCEPTIONAL ITEMS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Exceptional and Extraordinary items	(949.71)	-
Total	**(949.71)**	**-**

(i) On 23th March 2025, the Company completed the sale of its Cash Generating Unit (Keimed Surgical Division) as a going concern in a slump sale transaction. The total consideration received was Rs 7000 lakhs, resulting in a gain of 234.56 lakhs.
This gain is presented as an exceptional item in the statement of profit and loss, as it is non-recurring and material to the Company's financial performance.

(ii) During the year, the Directors waived off an outstanding loan amounting to Rs 715.15 lakhs, which has been recognised as an exceptional item in the Statement of Profit and Loss. This waiver has been accounted for in accordance with applicable accounting standards and reflects a non-recurring gain to the Company.

36 COMPONENT OF OTHER COMPREHENSIVE INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
The disaggregation of changes to OCI in equity is shown below:		
i) Remeasurements of the defined benefit plan {gain/(loss)} (refer note 40)	(6.17)	(149.68)
ii) Income tax effect (refer note 26)	1.55	37.67
	(4.62)	**(112.01)**

37 EARNINGS PER SHARE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Basic Earnings per share		
Numerator for earnings per share		
Profit/(Loss) for the year	17,008.89	11,708.49
Denominator for earnings per share		
Weighted average number of equity shares outstanding (Nos. in Lakhs) during the year	65.52	59.49
Earnings per share-Basic (one equity share of Rs. 10 each)	259.59	196.84
(b) Diluted Earnings per share		
Numerator for earnings per share		
Profit/(Loss) for the year	17,008.89	11,708.49
Denominator for earnings per share		
Weighted average number of equity shares outstanding (Nos. in Lakhs) during the year	65.52	59.49
Earnings per share- Diluted (one equity share of Rs. 10 each)	259.59	196.84

Note: There are no instruments issued by the Company which have effect of dilution of basic earning per share.

38 SEGMENT REPORTING

a) Business Segment

The Board of Directors are the Company's Chief Operating Decision Makers (CODM) who monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. The Company has only one reportable segments on the basis of goods provided.

• Pharma Distribution- Company's principal business is distribution of medicines and pharma products.

b) The operations of the company are mainly carried out within the country and therefore there is no reportable geographical segment.

c) Information about major customer: Revenue from any single customer is exceeds 10% of the company's total revenue.

Particulars	Ratio %
Apollo Healthco Limited	38%
Others	62%
Total	**100%**

39 COMMITMENTS AND CONTINGENCIES

During the year ended, there were no commitments or contingencies to be reported in the consolidated financial statements.

40 EMPLOYEE BENEFITS

Disclosures pursuant to Ind AS-19 "Employee Benefits" (specified under

(i) Contribution to Defined Contribution Plan, recognized as expense for the year is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Provident Fund and Other Funds	1,480.95	1,313.97
	1,480.95	**1,313.97**

(ii) Defined Benefit Plan

a) Gratuity

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on retirement/resignation/death at last drawn salary for each completed year of service. The scheme is funded with insurance companies in the form of a qualifying insurance policy.

The following tables summaries the components of net benefit expense recognized in the statement of profit or loss and the funded status and amounts recognized in the balance sheet for the respective plans:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of Defined Benefit obligation at the beginning of the year	**1,966.98**	**1,418.45**
Acquisition adjustment		64.23
Interest expense	134.52	107.64
Current Service cost	395.76	276.12
Past Service cost	3.94	39.34
Benefits paid	(160.35)	(128.63)
Remeasurement of (Gain)/loss recognized in other comprehensive income	-	
Actuarial changes arising from changes in demographic assumptions	(37.66)	69.81
Actuarial changes arising from changes in financial assumptions	47.73	80.79
Actuarial changes arising from changes in experience adjustments	12.31	39.24
Liability transferred on Slume Sale	(111.65)	-
Defined benefit obligation at year end	**2,251.58**	**1,966.98**

Particulars	As at March 31, 2025	As at March 31, 2024
b) Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	986.47	829.59
Investment Income	66.33	33.26
Actuarial gain /(loss) for the year on plan assets	28.55	39.26
Employer contribution	418.63	186.23
Benefits paid during the year	(109.98)	(101.27)
Recoverable from Gratuity Fund against benefit paid from provision	(0.15)	-
Transferred on slump sale of business	(101.26)	(0.61)
Fair value of plan assets at year end	**1,288.59**	**986.47**

Particulars	As at March 31, 2025	As at March 31, 2024
c) Net defined benefit asset/ (liability) recognized in the balance sheet		
Present value of defined benefit obligation	(2,251.58)	(1,966.98)
Fair value of plan assets	1,288.59	986.47
Amount recognized in Balance Sheet- Asset / (Liability)	**(962.98)**	**(980.51)**
Non current DBO	(362.76)	(516.37)
Provision for Gratuity	(688.78)	(483.10)
Fair value of plan assets	1,130.91	18.96
Present value of defined benefit obligation	(1,042.36)	-
Current Amount recognized in Balance Sheet- Asset / (Liability)	**(600.22)**	**(464.14)**

Particulars	As at March 31, 2025	As at March 31, 2024
d) Net defined benefit expense (recognized in the statement of profit and loss for the year)		
Current Service Cost	395.76	276.12
Net interest Cost	68.18	74.39
Past Service cost	3.94	39.34
Net defined benefit expense debited to statement of profit and loss	**467.88**	**389.85**

Particulars	As at March 31, 2025	As at March 31, 2024
e) Remeasurement gain/ (loss) recognized in other comprehensive		
Net cumulative unrecognized actuarial gain/(loss) opening		
Actuarial gain / (loss) for the year on DBO	(22.38)	(189.84)
Actuarial gain /(loss) for the year on plan assets	28.55	39.26
Unrecognized actuarial gain/(loss) at the end of the period		
Recognized in other comprehensive income	**6.17**	**(150.57)**

41 FAIR VALUE MEASUREMENTS

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Financial instruments by category	Reference	Carrying Value	Fair Value	Carrying Value	Fair Value
		As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Financial assets at amortized cost					
Investments	Note 5	10.12	10.12	6.92	6.92
Loans (Non-current)	Note 0	-	-	-	-
Other Financial assets (Non-current)	Note 6	716.36	716.36	958.68	958.68
Trade Receivables (Current)	Note 9	1,60,027.42	1,60,027.42	1,64,062.16	1,64,062.16
Cash and other bank balances (Current)	Note 10	2,870.12	2,870.12	5,887.72	5,887.72
Loans (Current)	Note 0	-	-	-	-
Other Financial assets (Current)	Note 12	10,440.43	10,440.43	4,604.10	4,604.10
		1,74,064.45	**1,74,064.45**	**1,75,519.58**	**1,75,519.58**
Financial liabilities at amortized cost					
Borrowings (Non-current)	Note 18	4,136.81	4,136.81	6,228.14	6,228.14
Borrowings (Current)	Note 18	1,54,118.11	1,54,118.11	1,69,638.56	1,69,638.56
lease liabilities (Non-current)	Note 18	4,506.07	4,506.07	2,812.31	2,812.31
lease liabilities (Current)	Note 18	1,334.39	1,334.39	990.06	990.06
Trade Payables (Current)	Note 21	48,305.02	48,305.02	53,733.66	53,733.66
Other Financial liabilities (Current)	Note 22	5,011.96	5,011.96	9,006.61	9,006.61
		2,17,412.36	**2,17,412.36**	**2,42,409.33**	**2,42,409.33**

The management assessed that bank balances, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1. The fair values of the interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the Company's borrowing rate as at the end of the reporting year. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.

2. Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025, are as shown below

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2025

	Carrying Value As at March 31, 2025	Fair Value as at March 31, 2025 Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments	10.12	5.78	-	4.35
Loans (Non-current)	-	-	-	-
Other Financial assets (Non-current)	716.36	-	-	716.36
Trade Receivables (Current)	1,60,027.42	-	-	1,60,027.42
Cash and other bank balances (Current)	2,870.12			2,870.12
Loans (Current)	-			-
Other Financial assets (Current)	10,440.43			10,440.43
Liabilities carried at amortized cost for which fair value are disclosed				
Borrowings (Non-current)	4,136.81	-	-	4,136.81
Borrowings (Current)	1,54,118.11	-	-	1,54,118.11
lease liabilities (Non-current)	4,506.07	-	-	4,506.07
lease liabilities (Current)	1,334.39	-	-	1,334.39
Trade Payables	48,305.02	-	-	48,305.02
Other Financial liabilities (Current)	5,011.96	-	-	5,011.96

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2024

	Carrying Value As at March 31, 2024	Fair Value as at March 31, 2024 Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments	6.92	2.57	-	4.35
Loans (Non-current)	-	-	-	-
Other Financial assets (Non-current)	958.68	-	-	958.68
Trade Receivables (Current)	1,64,062.16	-	-	1,64,062.16
Cash and other bank balances (Current)	5,887.72	-	-	5,887.72
Loans (Current)	-	-	-	-
Other Financial assets (Current)	4,604.10	-	-	4,604.10
	1,75,519.58	**2.57**	**-**	**1,75,519.58**
Liabilities carried at amortized cost for which fair value are disclosed				
Borrowings (non-current)	6,228.14	-	-	6,228.14
Borrowings (Current)	1,69,638.56	-	-	1,69,638.56
lease liabilities (non-current)	2,812.31	-	-	2,812.31
lease liabilities (current)	990.06	-	-	990.06
Trade Payables	53,733.66	-	-	53,733.66
Other Financial liabilities (current)	9,006.61	-	-	9,006.61
	2,42,409.33	**-**	**-**	**2,42,409.33**

42 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and bank balances that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks and also ensure that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31, 2025. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's oprations are primarily limited to India. Hence, the Company is not exposed to any material currency risk.

(ii) Interest Rate Risk

The Company is exposed to interest rate risk arising mainly from short term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

(b) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in the risk free bank deposits. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company manages liquidity risk by maintaining adequate banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2025	Carrying Value	Less than 1 year	More than 1 year	Total
Borrowings (Non-current)	4,136.81		4,136.81	4,136.81
Borrowings (Current)	1,54,118.11	1,54,118.11		
Lease liability (Non current)	4,506.07		4,506.07	4,506.07
Lease liability (Current)	1,334.39	1,334.39		1,334.39
Trade payables	48,305.02	48,305.02		48,305.02
Other current liabilities and provision	6,762.28	6,762.28		6,762.28
Other current financial liabilities	5,011.96	5,011.96		5,011.96

As at March 31, 2024	Carrying Value	Less than 1 year	More than 1 year	Total
Borrowings	6,228.14	-	6,228.14	6,228.14
Lease liability (Current)	990.06	990.06		990.06
Lease liability (Non current)	2,812.31		2,812.31	2,812.31
Trade payables	53,733.66	53,733.66	-	53,733.66
Other current liabilities and provision	7,753.63	7,753.63	-	7,753.63
Other current financial liabilities	9,006.61	9,006.61	-	9,006.61

43 CAPITAL MANAGEMENT

For the purposes of Company's capital management, capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (Non-current)	4,136.81	6,228.14
Borrowings (Current)	1,54,118.11	1,69,638.56
Lease liability (Non current)	4,506.07	2,812.31
Lease liability (Current)	1,334.39	990.06
Less: Cash and other bank balances	3,174.04	6,488.67
Net Debt	**1,60,921.34**	**1,73,180.39**
Equity	1,14,274.32	84,269.24
Total Capital	**1,14,274.32**	**84,269.24**
Capital and Net Debt	**2,75,195.66**	**2,57,449.63**
Gearing ratio (Net Debt/Total Equity)	**141%**	**206%**

44 ANALYTICAL RATIOS :

Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance (2025 vs 2024)
(a) Current ratio (in times)	Current Assets	Current Liabilities	1.36	1.21	12.12%
(b) Debt-equity ratio (in times)	Debt	Net Worth	1.44	2.13	-32.65%
(c) Debt service coverage ratio (in times)	Earnings available for Debt Service	Debt Service (refer note ii)	-1.38	1.41	-198.02%
(d) Return on equity ratio % (in %)	Net Profit available for Equity	Average Shareholder's Equity	17.13%	14.97%	14.42%
e) Inventory turnover ratio (in times)	Revenue form Operations	Average Inventory	12.43	12.34	0.00%
(f) Trade receivables turnover ratio (in times)	Revenuw form Operations	Average trade receivables	8.05	7.99	0.65%
(g) Trade payables turnover ratio (in times)	Net purchases	Average trade payables	23.99	24.40	0.00%
h) Net capital turnover ratio (in times)	Revenue From Operations	Working capital	17.04	21.84	-21.99%
(i) Net profit ratio % (in %)	Net profit	Revenue from operations	1.76%	1.65%	6.58%
(j) Return on capital employed % (in %)	EBIT (refer note v)	Capital employed (refer note iii)	31.10%	33.42%	-6.95%
(k) Return on investment % (in %)	Income generated from investments	Time weighted average investments	58.19%	18.08%	221.78%

Notes:

(i) Debt comprises of borrowings and lease liabilities

(ii) Debt service = Interest & Lease Payments + Principal Repayments

(iii) Capital Employed = Tangible Net Worth + Total Borrowings + Deferred Tax Liability

(iv) Tangible Net worth is computed as Total Assets - Total Liabilities

(v) EBIT = Profit before interest and taxes minus interest income.

45 RELATED PARTY TRANSACTIONS

Following are the Related Parties and transactions entered with related parties for the year:

(A) Related Party Disclosure

(i) Wholly Owned Subsidiary Companies:

Name of the related parties

M/s. Sanjeevani Pharma Distributors Private Limited
M/s. Auspharma Private Limited
M/s. Sri Venkateswara Galaxy Medical Distributors Private Limited
M/s. Shivanitin Agencies Private Limited
M/s. Guninaa Pharmaceuticals Private Limited
M/s. LPH Pharma Private Limited
M/s. Yogiram Distributors Private Limited
M/s. Palepu Pharma Distributors Private Limited
M/s. Medihauxe International India Private Limited
M/s. ShanBalaji Pharma Distributors Private Limited
M/s. Shree Amman Pharma India Private Limited
M/s. Focus Medisales Private Limited
M/s. Srinivasa Medisales Private Limited
M/s. Medihauxe Healthcare Private Limited
M/s. Vardhman Medisales Private Limited
M/s. Kamal Distributors Private Limited
M/s. New Welcome Agencies Private Limited
M/s. Meher Lifecare Private Limited
M/s. New Amar Pharmaceuticals Private Limited
M/s. SSND Medimart Private Limited
M/s. Chandrasekhara Pharma Private Limited
M/s. Neelkanth Pharma Logistics Private Limited
M/s. Levikas Enterprises Private Limited
M/s. Lucky Pharma Logistics Private Limited
M/s. Lifeline Pharma Distributors Private Limited
M/s. Tirath Singh & Bros (Agencies) Private Limited
M/s. Singlamedicos Pharma Solutions Private Limited
M/s. Anila Medical Private Limited
M/s. Yashvi Pharma Private Limited
M/s. Dhruvi Healthcare Private Limited
M/s. ATC Medicare Private Limited
M/s. Balaji Trade Pharma Private Limited
M/s. Lakshmi Annapurna Medical Distributors Private Limited
M/s. Poornima Medical Agencies Private Limited
M/s. Srinivasa Pharma Distributors Private Limited
M/s. Vasu Agencies Drugs Private Limited
M/s. Sreekara Medicine House Private Limited
M/s. Vasu Vaccines & Speciality Drugs Hyd Private Limited
M/s. Vasu Pharma Drugs Private Limited
M/s. Venkatasai Agencies Drugs Private Limited
M/s. Medihauxe Pharmaceuticals Private Limited
M/s. Adeline Pharmaceuticals Private Limited
M/s. New Welcome Agencies Private Limited
M/s. New Viswabharathy Drug Lines Private Limited
M/s. Medicotrade Distributor Private Limited

(ii) Subsidiary Companies: (where control exists)

M/s. Shri Datta Agencies Private Limited

(iii) Step down Subsidiaries

M/s. Shree Datta Lifecare Private Limited

(iv) Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them

Mrs. Shobana Kamineni

Mr. Anil Kamineni

(v) Key Management Personnel

Mr. Arvind Kumar Venkat	Managing Director
Mr. Narasaiah Arigela	Chief Financial Officer
Mr. Balla Madhu	Company Secretary

(vi) Promoter Group

Mrs. Upasana Kamineni

Ms. Anushpala Kamineni

Mr. Puansh Kamineni

(vi) Enterprises where key managerial personal or principal shareholders have control or significant influence

M/s. Apollo Hospitals Enterprise Limited

M/s. Apollo Healthco Limited

M/s. Indian Hospitex Private Limited

M/s. Lifetime Wellness Rx International Limited

M/s. Prime Time logistics Technologies Private Limited

M/s. Kei RSOS Shipping Private Limited

M/s. Kei RSOS Petroleum and Energy Limited

M/s. Trac India Private Limited

M/s. Trac ECO & Safari Park Private Limited

M/s. Kei Energy Private Limited

M/s. Kei Vita Private Limited

M/s. Kamineni Builders Private Limited

M/s. Apollo Energy Limited

M/s. Family Health Plan Insurance TPA Limited

M/s. DOT Publishers

M/s. Matrix Agro Private Limited

M/s. Apollo Health and Lifestyle Ltd

M/s. Apollo Home Healthcare Ltd

M/s. Apollo Hospitals Educational & Research Foundation

M/s. Alliance Dental Care Limited

M/s. Apollo Amrish Oncology Services Private Limited

M/s. Apollo Cvhf Limited

M/s. Apollo Dialysis Private Limited

M/s. Apollo Fertility Centres Private Limited (Formerly Surya Fertility Centre Private Limited)

M/s. Apollo Hospitals Educational Trust

M/s. Apollo Hospitals International Limited

M/s. Apollo Institute Of Medical Sciences And Research

M/s. Apollo Multispeciality Hospitals Limited

M/s. Apollo Rajshree Hospitals Private Limited

M/s. Apollo Shine Foundation

M/s. Apollo Sindoori Hotels Limited

M/s. Apollo Specialty Hospitals Private Limited

M/s. Apollo Sugar Clinics Limited

M/s. Apollo Telehealth Services Private Limited
M/s. Apollo Telemedicine Networking Foundation
M/s. Apollomedics International Lifesciences Limited
M/s. Asclepius Hospitals & Healthcare Private Limited
M/s. Assam Hospitals Limited
M/s. Billion Hearts Beating Foundation
M/s. Healthnet Global Limited
M/s. Imperial Hospital And Research Centre Limited
M/s. Indraprastha Medical Corporation Limited
M/s. Samudra Health Care Enterprises Limited
M/s. Stemcyte India Therapeutics Private Limited
M/s. Total Health
M/s. Apollo Gleneagles Pet-Ct Private Limited
M/s. Kamineni Enterprises International LLP
M/s. Keiagrimed Private Limited
M/s. Apollo Pharmacies Limited
M/s. Adeline Medical Stores
M/s. Adeline(Chemist & Druggist)
M/s. Dhruv Medicos Pvt Ltd
M/s. Farmacross India Pvt Ltd
M/s. Kala Associates
M/s. Swamy Well Pharma Private Limited
M/s. Nexa Life Sciences
M/s. Pleasant Exports (India) Llp
M/s. Rupesh Shah
M/s. S.R.Medicals
M/s. Shree Amman Agencies
M/s. Shree Amman Pharmacy
M/s. Shree Pharma Distributors
M/s. Sri Nivasa Agency
M/s. Vasu Medical & General Stores
M/s. Vasu Organics Private Limted
M/s. Vv Distributors
M/s. Yogiram Healthcare
M/s. Yogiram Pharma
M/s. Neelkanth Chemist
M/s. Adeline Pharmaceuticals
M/s. Sri Balajhi Logistics Pharma LLP
M/s. Pharmacare Logistics Pvt ltd
M/s. Everlive Pharma Private Limited
M/s. Medico
M/s. Globe Marketing Services
Airgenie
Mvp Developers
Strata Solar Private Limited
Everlive Pharma Pvt Ltd
Ferzandi Consulting Pvt Ltd

(B) Transactions during the year
Details of Related Party Transactions during the year ended 31st March 2025

Sale of Trading Goods

Nature of Party	As at March 31, 2025	As at March 31, 2024
Apollo Healthco Limited	5,54,152.29	4,47,559.31
Apollo Hospitals Enterprise Limited	1,27,512.16	1,25,654.48
Apollo Pharmacies Limited	2,893.74	1,020.01
Apollo Specialty Hospitals Private Limited	758.36	755.67
Apollo Rajashree Hospital Private Limited	46.93	51.04
Apollo Home Healthcare Limited	49.99	989.66
Apollo Hospitals Educational & Research Foundation	317.50	325.06
Apollo Hospitals International Limited	947.88	803.26
Apollo Amrish Oncology Services Private Limited	-	27.81
Apollo Cvhf Limited	-	43.61
Apollo Dialysis Private Limited	-	455.85
Apollo Fertility Centres Private Limited	-	1.77
Apollo Gleneagles Pet-Ct Private Limited	-	1.11
Apollo Health And Lifestyle Limited	-	1,133.83
Apollo Institute Of Medical Sciences And Research	-	247.17
Apollo Multispeciality Hospitals Limited	-	739.06
Apollo Shine Foundation	-	4.70
Apollo Sindoori Hotels Limited	-	2.40
Apollo Sugar Clinics Limited	-	32.50
Apollomedics International Lifesciences Limited	-	1,475.04
Other Apollo Group	3,103.93	-
Adeline Medical Stores	384.43	782.48
Adeline(Chemist & Druggist)	230.86	111.78
Billion Hearts Beating Foundation	-	25.19
Dhruv Medicos Pvt Ltd	473.94	671.08
Farmacross India Pvt Ltd	2,410.93	2,022.14
Indraprastha Medical Corporation Limited	-	492.38
Kala Associates	64.22	71.09
M/S Swamy Well Pharma Private Limited	8.82	1.86
Nexa Life Sciences	-	94.57
Pleasant Exports (India) Llp	392.13	646.96
Rupesh Shah	0.72	0.33
S.R.Medicals	69.56	58.81
Shree Amman Agencies	0.20	3.95
Shree Amman Pharmacy	2.08	0.10
Shree Pharma Distributors	20.67	-
Sri Nivasa Agency	92.15	0.79
Vasu Medical & General Stores	534.38	362.77
Vasu Organics Private Limted	5.55	7.71
Vv Distributors	32.53	-
Yogiram Healthcare	49.92	603.98
Yogiram Pharma	227.72	-
Neelkanth Chemist	86.61	65.54
Adeline Pharmaceuticals	-	0.30
Alliance Dental Care Limited	-	10.28
Arlyn Biotech	-	206.54
Asclepius Hospitals & Healthcare Private Limited	-	352.48
Assam Hospitals Limited	-	548.84
Imperial Hospital And Research Centre Limited	-	930.82
Samudra Health Care Enterprises Limited	-	87.33
Stemcyte India Therapeutics Private Limited	-	1.15
Total	**6,94,870.20**	**5,89,484.57**

Purchases

Nature of Party	As at March 31, 2025	As at March 31, 2024
Vasu Organics Private Limited	1,934.36	2,161.09
Sri Balajhi Logistics Pharma Llp	1,667.76	1,411.51
Pharmacare Logistics Pvt Ltd	1,079.04	813.77
Kala Associates	860.63	114.94
Everlive Pharma Pvt Ltd	29.42	-
Medico	644.03	-
Yogiram Pharma	460.00	-
Yogiram Healthcare	612.89	-
Shree Pharma Distributors	290.95	223.04
S.R. Medicals	3.14	6.22
Farmacross India Pvt Ltd	147.55	113.30
Dhruv Medicos Pvt Ltd	219.96	263.44
V S Associates	462.31	17.97
Adeline Pharmaceuticals	62.70	80.11
Adeline(Chemist & Druggist)	0.06	0.64
Globe Marketing Services	0.50	-
Total	**8,474.78**	**5,206.02**

Other Income

Nature of Party	Nature	As at March 31, 2025	As at March 31, 2024
Apollo Pharmacies Limited	Service Income	2,62,60,386.00	-
Apollo Healthco Limited	Rent Income	94,122.00	89,477.00
Total		**2,63,54,508.00**	**89,477.00**

Rent Expense

Nature of Party	As at March 31, 2025	As at March 31, 2024
Anil Kamineni	21.52	21.28
Mahendra Khatwani	22.84	5.40
Nitin Gupta	30.00	15.00
Barkha Gupta	12.00	27.00
Prashanth Palepu	90.00	90.00
Roshni Lakshmi Raju	90.00	90.00
Sakunthala Ammal	7.99	-
Ravichandran	18.42	-
B Jayakumar	1.80	1.80
B Vignesh	-	24.00
Shanmugam	7.92	18.62
Sarala Selvakumar	18.00	18.00
Balajhi Ds	7.92	-
Vardaan Sharma	15.60	19.20
Pramod Kumar Sharma	3.00	3.00
Girdhari Lal Sharma	-	3.00
Ramesh Bejgam	2.70	-
Srinivas Bejgam	4.05	-
Vani Kumari Bejgam	4.05	-
Asharani Bejgam	4.05	-
Aravind Bejgam	1.35	-
Abhinay Bejgam	2.03	-
Padma Bejgam	4.05	-
Ramesh Bejgam	1.35	-
Aravind Bejgam	0.68	-
Ramamohan Rao Ch	3.36	3.36
Sridevi Ch	1.68	1.68
Manohare Bhat	36.12	34.40
Ganesh Bhat	14.70	14.00
Girish Bhat	36.12	34.40
Firoz Patel	17.63	16.33
Shahin Patel	17.63	16.33
Hanifaben Patel	17.63	16.33
Aabedaben Patel	17.63	16.33
D.K.Gomes	15.87	15.87
P.G.Gomes	15.87	15.87
Total	**565.58**	**521.20**

Royalty Fee Paid

Nature of Party	Nature	As at March 31, 2025	As at March 31, 2024
Kamineni Enterprises Llp		3,061.72	1,305.81
Total		**3,061.72**	**1,305.81**

Directors Remuneration

Nature of Party	As at March 31, 2025	As at March 31, 2024
Arvind Kumar Venkat	382.50	382.50
Mahendra Khatwani	36.00	9.00
Pothineni Venkata Rathnam	56.70	57.06
Nitin Gupta	46.00	36.00
Barkha Gupta	8.05	24.00
Varenya Gupta	5.95	-
Sushant Nayyar	36.00	112.00
Anish	9.10	-
Ahammed Faizal	6.00	-
Palepu Srinivasa Gopal	234.04	220.01
Ravichandran	39.60	39.60
S Baskaran	52.59	25.50
B Jayakumar	52.59	49.50
Mr Selvakumar Shanmugham	32.35	31.68
Manjunath Adiga	162.23	103.68
Mahendra Chowhan	527.67	496.21
Ankit Jain	24.00	24.00
Gilan P Ferzandi	183.40	242.53
Nilesh Sonigara	74.98	61.41
Pramod Kumar Sharma	178.13	272.34
Lokesh Sharma	30.00	30.00
Veerinder Pal Singh	175.14	103.68
Shyam Sunder Kathuria	70.28	68.82
Aravind Bejgam	52.18	20.70
Ramesh Bejgam	42.58	12.00
Ramesh Bejgam	30.24	28.88
Akshay Bejgam	20.64	20.18
Srinivas Bejgam	27.02	16.35
Aneesh Bejgam	17.42	16.35
Subbarao	15.00	6.00
B.V. Sambasiva Rao	15.00	12.00
Ramamohan Rao Ch	15.00	15.00
Sridevi Ch	15.00	15.00
Adinarayana G	21.40	18.00
Hemanth G	21.40	18.00
Tvsc Krishna	12.00	12.00
Chaitanya	12.00	12.00
Abhinay Bejgam	42.55	20.70
Srinivas Bejgam	32.95	12.00
Chakradhar	42.00	18.61
L.Sambasiva Rao	42.00	18.61
Girish Bhat	68.26	63.93
Manohare Bhat	43.20	43.20
Rupesh Shah	137.58	122.92
Deepti Shah	31.68	31.68
Firoz Patel	66.09	70.38
Viejay Singla	48.23	44.68
Rajat Sngla	15.00	12.50
Gyan Chand Singla	-	1.50
D.K.Gomes	139.26	122.02
Sabir Patel	12.00	12.00
Total	**3,460.94**	**3,206.70**

Salaries & Perquisites

Nature of Party	As at March 31, 2025	As at March 31, 2024
Mr. Narasaiah Arigela	221.52	209.92
Mr. Balla Madhu	29.56	23.66
Total	**251.09**	**233.58**

Director Sitting Fees

Nature of Party	As at March 31, 2025	As at March 31, 2024
Mr.Raj Shankar	10.00	5.00
Total	**10.00**	**5.00**

Other Expenses

Nature of Transactions	Nature of Transactions	As at March 31, 2025	As at March 31, 2024
Raj Shankar	Professional Fee- Others	28.25	5.00
Yogiram Agencies	Miscellaneous expenses	0.57	-
Airgenie	Miscellaneous expenses	0.26	-
J Pabazhagi	Miscellaneous expenses	3.25	3.25
Mvp Developers	Miscellaneous expenses	21.09	-
Strata Solar Private Limited	Miscellaneous expenses	0.48	0.35
Amman Shree Balaji Traders	Miscellaneous expenses	0.15	0.14
Elmore Intenational	Miscellaneous expenses	0.03	-
Anil Kumar Sharma	Miscellaneous expenses	21.26	19.53
Mahendra Khatwani	Interest on Unsecured Loans	46.46	10.83
Pothineni Venkata Rathnam	Interest on Unsecured Loans	1.00	2.81
Y Jamuna	Interest on Unsecured Loans	0.52	-
Varenya Gupta	Interest on Unsecured Loans	4.83	-
Nitin Gupta	Interest on Unsecured Loans	-	7.14
Sushant Nayyar	Interest on Unsecured Loans	1.26	-
Viswabharathy Drug Lines Palakkad	Interest on Unsecured Loans	7.53	-
Medico Payables	Interest on Unsecured Loans	23.07	-
Ravichandran	Interest on Unsecured Loans	-	6.44
S Baskaran	Interest on Unsecured Loans	5.69	5.43
B Jayakumar	Interest on Unsecured Loans	1.49	1.83
Selvakumar Shanmugham	Interest on Unsecured Loans	4.38	4.71
Manjunath Adiga	Interest on Unsecured Loans	14.77	8.08
Mahendra Chowhan	Interest on Unsecured Loans	139.31	109.35
Usha Chowhan	Interest on Unsecured Loans	82.66	85.16
Vinita Chowhan	Interest on Unsecured Loans	-	21.55
Jeenal Chowhan	Interest on Unsecured Loans	-	22.39
Mahendra Chowhan	Interest on Unsecured Loans	-	41.20
Ferzandi Consulting Pvt Ltd	Interest on Unsecured Loans	0.96	16.15
Pharma Care Logistics Pvt Ltd	Interest on Unsecured Loans	0.16	3.44
Farmacross India Pvt Ltd	Interest on Unsecured Loans	57.46	79.54
Gilan P Ferzandi	Interest on Unsecured Loans	37.14	72.07
Nilesh Sonigara	Interest on Unsecured Loans	21.93	24.70
Vardaan Sharma	Interest on Unsecured Loans	-	27.82
Pramod Kumar Sharma	Interest on Unsecured Loans	-	6.36
Dhruv Medicos Pvt Ltd	Interest on Unsecured Loans	54.70	23.18
Veerinder Pal Singh	Interest on Unsecured Loans	13.09	57.03
Harsharan Kaur	Interest on Unsecured Loans	21.82	22.67
Shyam Sunder Kathuria	Interest on Unsecured Loans	4.50	8.62
Raman Deep Kathuria	Interest on Unsecured Loans	15.52	9.59
Aravind Bejgam	Interest on Unsecured Loans	0.88	0.85
Ramesh Bejgam	Interest on Unsecured Loans	14.32	70.23
Padma Bejgam	Interest on Unsecured Loans	28.19	27.45
Srinivas Bejgam	Interest on Unsecured Loans	31.13	30.36
Vs Associates	Interest on Unsecured Loans	3.70	-
Asharani Bejgam	Interest on Unsecured Loans	17.51	15.34
Vanikumari Bejgam	Interest on Unsecured Loans	17.51	15.34
Ramesh Bejgam	Interest on Unsecured Loans	-	0.26
Aravind Bejgam	Interest on Unsecured Loans	33.79	33.29
Poornima Medical Agencies	Interest on Unsecured Loans	0.69	0.15
Lakshmi Annapurna Medical Distributors	Interest on Unsecured Loans	9.13	9.30
Abhinay Bejgam	Interest on Unsecured Loans	21.88	21.31
Akshay Bejgam	Interest on Unsecured Loans	18.60	18.11
Aneesh Bejgam	Interest on Unsecured Loans	17.29	16.83
Asha Rani Bejgam	Interest on Unsecured Loans	4.38	4.26
Vani Kumari Bejgam	Interest on Unsecured Loans	4.38	4.26
Girish Bhat	Interest on Unsecured Loans	9.92	9.05
Manohare Bhat	Interest on Unsecured Loans	8.60	8.77
Rupesh Shah	Interest on Unsecured Loans	33.56	37.15
Deepti Shah	Interest on Unsecured Loans	36.69	34.32
Yashvi Distribution Pvt Ltd	Interest on Unsecured Loans	0.10	-
Firoz Patel	Interest on Unsecured Loans	18.75	19.39
Sabir Patel	Interest on Unsecured Loans	18.75	19.39
Meenakshi Singla	Interest on Unsecured Loans	5.65	1.24
Viejay Singla	Interest on Unsecured Loans	0.45	-
D.K.Gomes	Interest on Unsecured Loans	16.49	17.05
P.G.Gomes	Interest on Unsecured Loans	16.49	17.05
Total		**1,024.40**	**1,137.10**

C) Balance Outstanding At The year End:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loan Payable		
S Baskaran	-	17.00
B Jayakumar	-	65.00
Usha Chowhan	-	900.00
M.Selvakumar Shanmugam	-	50.00
Usha Chowhan	-	100.00
Farmacross India	-	943.00
Ferzandi Consulting Pvt Ltd	-	184.75
Nilesh Sonigara	-	275.00
New Amar Salakshmi Medisales Llp	-	4.41
Dhruv Medicos Pvt Ltd	-	500.00
Veerninder Pal Singh	-	150.00
Harsharan Kaur	-	250.00
Shyam Sunder Kathuria	-	100.00
Ramandeep Kathuria	-	112.50
Ramesh Bejgam	-	151.56
Girish Bhat	-	95.00
Manohare Bhat	-	90.00
Rupesh Shah	-	420.27
Deepti Shah	-	438.25
Kajal Gomes	-	400.00
Mahendra Chowhan	-	1,800.00
Gilan Ferzandi	-	423.44
Aravind Bejgam	-	10.00
Padma Bejgam	-	323.93
Srinivas Bejgam	-	352.36
Asharani Bejgam	-	50.32
Vanikumari Bejgam	-	50.32
Abhinay Bejgam	-	251.62
Akshay Bejgam	-	213.88
Aneesh Bejgam	-	198.78
Total	**-**	**8,921.41**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amounts Receivable At The Year End		
Apollo Healthco Limited	52,460.74	70,091.60
Apollo Hospitals Enterprise Limited	5,627.19	13,634.58
Apollo Pharmacies Limited	622.51	231.51
Apollo Specialty Hospitals Private Limited	-	356.01
Apollo Rajashree Hospital Private Limited	-	28.97
Apollo Home Healthcare Limited	-	2.12
Apollo Hospitals Educational & Research Foundation	209.94	126.83
Apollo Hospitals International Limited	-	249.06
Apollo Amrish Oncology Services Private Limited	-	46.44
Apollo Cvhf Limited	-	9.03
Apollo Dialysis Private Limited	-	419.98
Apollo Fertility Centres Private Limited	-	0.03
Apollo Health And Lifestyle Limited	-	701.32
Apollo Institute Of Medical Sciences And Research	-	70.56
Apollo Multispeciality Hospitals Limited	-	255.61
Apollo Shine Foundation	-	2.01
Apollo Sindoori Hotels Limited	-	0.62
Apollo Sugar Clinics Limited	-	35.01
Apollomedics International Lifesciences Limited	-	322.64
Apollo Telehealth Services Private Limited	-	13.20
Apollo Telemedicine Networking Foundation	-	6.50
Adeline Medical Stores	13.05	-
Adeline(Chemist & Druggist)	2.67	-
Billion Hearts Beating Foundation	-	5.68
Farmacross India Pvt Ltd	39.85	81.89
Indraprastha Medical Corporation Limited	-	48.75
M/S Swamy Well Pharma Private Limited	0.41	1.63
Pleasant Exports (India) Llp	57.94	107.72
S.R.Medicals	7.54	-
Shree Amman Agencies	-	0.24
Shree Amman Pharmacy	-	0.11
Sri Nivasa Agency	-	0.88
Vasu Medical & General Stores	16.83	87.24
Yogiram Pharma	1.52	-
Alliance Dental Care Limited	-	10.52
Asclepius Hospitals & Healthcare Private Limited	-	78.21
Assam Hospitals Limited	-	130.62
Healthnet Global Limited	-	0.13
Imperial Hospital And Research Centre Limited	-	206.92
Neelkanth Chemist	0.13	10.39
Samudra Health Care Enterprises Limited	-	10.77
Stemcyte India Therapeutics Private Limited	-	0.09
Galaxy Medical Distributors	-	55.67
Pothineni Venkata Rathnam	-	7.20
Apollo Pharmacies Ltd 24/7	304.63	-
Total	**59,364.93**	**87,448.29**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amounts Payable At The Year End		
Vasu Organics Private Limited	13.88	4.41
Vv Distributors	3.78	-
Kala Associates	5.82	-
Everlive Pharma Pvt Ltd	2.61	-
Medico	2.96	-
Sri Balajhi Logistics Pharma Llp	78.73	33.40
Yogiram Pharma	28.14	-
Shree Pharma Distributors	14.71	-
Pharmacare Logistics Pvt Ltd	47.40	70.61
Farmacross India Pvt Ltd	6.38	-
Rupesh Shah	5.20	-
Adeline Pharmaceuticals	7.86	-
Adeline Medical Stores	0.27	-
Barkha Gupta	20.05	-
S Baskaran	58.27	-
B Jayakumar	55.87	-
Kamineni Enterprises Llp	2,758.77	-
Mahendra Chowhan	666.98	95.69
Shyam Sunder Kathuria	74.78	-
Rupesh Shah	171.15	-
Deepti Shah	68.37	-
Rajat Sngla	15.00	-
Viejay Singla	48.68	-
Total	**217.73**	**108.42**

46 Business combination during the year

I Business acquisition of subsidiary

a. MSN MEDISHIELD PRIVATE LIMITED

The Company has acquired 100% of the equity interest in MSN Medishield Private Limited, in an all cash transaction for Rs.1,565 lakhs by acquiring the MSN

Particulars	As at Jun 17, 2024
ASSETS	
Non-current assets	
Property, plant and equipment	22.28
Intangible assets	0.82
Deferred Tax Asset (net)	1.07
	24.18
Current assets	
Inventory	262.30
Trade receivables	369.88
Cash and cash equivalents	32.96
Loans	13.95
Other current assets	3.05
	682.15
Total assets (A)	**706.33**
Liabilities	
Non-current liabilities	
Borrowings	16.08
	16.08
Current liabilities	
Financial liabilities	
Borrowings	368.89
Trade payables	191.69
Provisions	7.50
Other current liabilities	67.81
	635.88
Total Liabilities (B)	**651.96**
Fair value of identifiable net assets (C=A-B)	**54.36**
Consideration paid	351.00
Deferred consideration	-
Total consideration (D)	**351.00**
Goodwill (D-C)	**296.64**

(i) At the date of the acquisition, the fair value of the trade receivables approximated their gross contractual amount.

(ii) Goodwill is attributable to future growth of business out of synergies from this acquisition and assembled workforce. The goodwill is not deductible for income

(iii) From the date of acquisition, MSN Medishield Private Limited Rs. 417.66 Lakhs to revenue from operations and a profit of Rs. 13.82 lakhs to consolidated

b. New Viswabharathy Drug Lines Private Limited

The Company has acquired 100% of the equity interest in New Viswabharathy Drug Lines Pvt Ltd, in an all cash transaction for Rs. 419.535 lakhs by acquiring

Particulars	As at May 8, 2024
ASSETS	
Non-current assets	
Property, plant and equipment	14.80
Intangible assets	0.99
	15.80
Current assets	
Inventory	320.75
Trade receivables	347.69
Cash and cash equivalents	359.58
Other financial assets	5.20
Other current assets	35.44
	1,068.66
Total assets (A)	**1,084.46**
Liabilities	
Current liabilities	
Borrowings	300.10
Trade payables	539.75
Lease liabilities	
Other financial liabilities	-55.78
Current Tax liabilities (net)	0.14
Other current liabilities	0.60
	784.81
Total Liabilities (B)	**784.81**
Fair value of identifiable net assets (C=A-B)	**299.65**
Consideration paid	419.54
Deferred consideration	
Total consideration (D)	**419.54**
Goodwill (D-C)	**119.88**

(i) At the date of the acquisition, the fair value of the trade receivables approximated their gross contractual amount.
(ii) Goodwill is attributable to future growth of business out of synergies from this acquisition and assembled workforce. The goodwill is not deductible for income
(iii) From the date of acquisition, New Viswabharathy Drug Lines Pvt Ltd Rs. 234.75 Lakhs to revenue from operations and a profit of Rs. 14.26 lakhs to

C. Medicotrade Distributor Private Limited

The Company has acquired 100% of the equity interest in Medicotrade Distributor Private Limited, in an all cash transaction for Rs. 376.3884 lakhs by acquiring

Particulars	As at October 21, 2024
ASSETS	
Non-current assets	
Property, plant and equipment	34.19
Intangible assets	2.00
	36.19
Current assets	
Inventory	565.18
Trade receivables	293.05
Cash and cash equivalents	87.97
Other financial assets	28.11
Current tax assets (net)	1.21
Other current assets	63.50
	1,039.01
Total assets (A)	**1,075.20**
Liabilities	
Current liabilities	
Borrowings	364.90
Trade payables	426.37
Other financial liabilities	282.88
Other current liabilities	2.92
Provisions	4.36
	1,081.42
Total Liabilities (B)	**1,081.42**
Fair value of identifiable net assets (C=A-B)	**-6.22**
Consideration paid	376.39
Deferred consideration	
Total consideration (D)	**376.39**
Goodwill (D-C)	**382.61**

(i) At the date of the acquisition, the fair value of the trade receivables approximated their gross contractual amount.
(ii) Goodwill is attributable to future growth of business out of synergies from this acquisition and assembled workforce. The goodwill is not deductible for income
(iii) From the date of acquisition, Medicotrade Distributor Private Limited Rs. Lakhs to revenue from operations and a profit of Rs. 14.26 lakhs to consolidated

47 Slump Sale During the Year

I Slump Sale of Cash Generating Unit – Keimed Surgical Division

During the financial year ended March 31, 2025, the Company completed the sale of its Cash Generating Unit (CGU), namely the Keimed Surgical Division, as a going concern through a slump sale transaction. The total consideration received for the sale amounted to ₹7000 lakhs .

The transaction resulted in a gain of ₹234.56 lakhs , which has been recognized as an exceptional item in the Statement of Profit and Loss, considering its non-recurring nature and material impact on the Company's financial performance.

Particulars	As at March 24, 2025
ASSETS	
Non-current assets	
Property, plant and equipment	419.39
Intangible assets	1.88
Right-of-use asset	398.34
Financial assets	
Other financial assets	140.57
Other non-current assets	50.80
	1,010.98
Current assets	
Inventory	5,813.85
Trade receivables	8,757.03
Cash and cash equivalents	20.07
Other bank balances	156.38
Other financial assets	169.94
Other current assets	6,780.61
	21,697.88
Total assets (A)	**22,708.86**
Liabilities	
Non-current liabilities	
Lease liabilities	329.29
Provisions	107.21
	436.51
Current liabilities	
Financial liabilities	
Borrowings	4,150.85
Trade payables	9,971.71
Lease liabilities	111.05
Other financial liabilities	589.09
Provisions	144.48
Other current liabilities	539.73
	15,506.91
Total Liabilities (B)	**15,943.42**
Fair value of identifiable net assets (C=A-B)	**6,765.44**
Consideration Recived	7,000.00
Deferred consideration	-
Total consideration (D)	**7,000.00**
Profit on Slume Sale (D-C)	**234.56**

48 Dividend Distribution made and proposed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Dividend declared and paid during the year		
Final dividend for the year ended March 31,2024: Rs. 14.75 Per share (March 31, 2023 : Rs 10 Per share)	**998.12**	594.90
Interim dividend for the year ended March 31,2025: Rs. Nil Per share (March 31, 2024 : Rs Nil Per share)	**-**	-
B. Dividend proposed during the year	**1,374.59**	998.12

Proposed dividend on equity share is subject to approval of shareholders of the Company at upcoming Annual General Meeting.

49 The figures have been rounded off to the nearest lakhs of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than Rs. 1,000/-

50 The comparative figures have been regrouped/ rearranged wherever considered necessary to make them comparable with current year numbers.

51 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF COMPANIES

(i) Details of Benami property: No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Utilisation of borrowed funds and share premium: The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the
b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(iii) Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under

(iv) Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vi) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual

(vii) The Company has not granted any loans or advances in the nature of loans either repayable on demand.

(viii) Valuation of PP&E and intangible asset: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(ix) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government

(xi) The Company has not appointed a whole-time company secretary during the year

(xi) The Company had availed the below mentioned Loans during the year:

The Long Term Borrowings represents Term Loan from Aditya Birla Finance Limited availed by Keimed Private Limited and Term Loans availed by Subsidiary Companies from HDFC Bank. The Security proviced to Aditya Birla Finance is - 2nd Pari Passu Charge on the Current Assets of Keimed Private Limited and Personal Guarantee executed by Mrs. Shobana Kamineni, Director. The Term Loans to Subsidiary Companies provided by HDFC Bank Limited are secured by the Current Assets of the respective Company and Corporate Guarantee executed by Keimed Private Limited. The rate of interest is 9% to 9.95% on the Term Loans.

The Short Term Borrowings represents Working Capital Facilities availed by Keimed and its Subsidiary Companies sanctioned by HDFC Bank Limited and ICICI Bank Limited. The Borrowings are secured by way of ;

1) Keimed Private Limited : 1st Pari Passu Charge on the Current Assets of the Company and Personal Guarantee of Mrs. Shobana Kamineni, Director of the Company.

2) Other Subsidiary Companies : 1st Pari Passu Charge on the Current Assets of the respective Company and Corporate Guarantee of M/s. Keimed Private Limited, Holding Company

The Rate of Interest charged is 9% - 9.25%

(xii) Transactions with struck off companies: The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

As per our report of even date attached

For M.Sreenivasulu Reddy & Associates
Chartered Accountants
ICAI Firm Registration No.: 007400S

M.Sreenivasulu Reddy
Proprietor
Membership No. 023396
Place: Hyderabad
Date : 07-06-2025

For and on behalf of the Board of Directors of
Keimed Private Limited

Arvind Kumar Venkat	**Shobana Kamineni**
Managing Director	**Director & Chairperson**
DIN : 02304618	**DIN : 00003836**

A. Narasaiah	**B. Madhu**
Chief Financial Officer	**Company Secretary**
CMA : 22311	**ACS : 19763**

M. Sreenivasulu Reddy & Associates
CHARTERED ACCOUNTANTS

Flat No. 404, Sandhya Enclave,
Sai Baba Temple Road, Punjagutta,
Hyderabad-500 082. Phone : 23350229
e-mail : msreddyassociates1@yahoo.in
msreddy_ca@hotmail.com

INDEPENDENT AUDITOR'S REPORT

On Special Purpose Interim Consolidated Financial Statements of Keimed Private Limited for the Nine months ended 31st December 2025

To the Board of Directors of Keimed Private Limited

Report on the Audit of the Special Purpose Interim Consolidated Financial Statements

Opinion

We have audited the accompanying Special Purpose Interim Consolidated Financial Statements of Keimed Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the Special Purpose Interim Consolidated Balance Sheet as at 31st December 2025, the Special Purpose Interim Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for nine months ended on that date, the Special Purpose Interim Consolidated Statement of Cash Flows and the Special Purpose Interim Consolidated Statement of Changes in Equity for nine months ended on that date, notes to the Special Purpose Interim Consolidated Financial Statements and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the Special Purpose Interim Financial Statements of the subsidiaries, the aforesaid Special Purpose Interim Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act'), as amended in the manner so required and give a true and fair view in accordance with Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other generally accepted accounting principles in India, of the consolidated state of affairs of the Group as at 31st December 2025, its consolidated profit (including other comprehensive income) for nine months ended on that date, its consolidated cash flows and the consolidated changes in equity for the nine months ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose Interim Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Special Purpose Interim Consolidated Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of

M. Sreenivasulu Reddy & Associates
FRN: 007400S
Hyderabad
Chartered Accountants

Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matters section below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Basis of Accounting and Restriction on Distribution and Use

The Special Purpose Interim Consolidated Financial Statements have been prepared by the management of the Company, which is an unlisted entity and designated as Transferor Company 2 in the Composite Scheme of Arrangement ("the Scheme"). The Scheme involves Apollo Hospitals Enterprise Limited (Demerged Company), Apollo Healthcare Limited (Transferor Company 1), Keimed Private Limited (Transferor Company 2), and Apollo Healthtech Limited (Resultant Company), together with their respective shareholders and creditors. The Scheme is currently pending approval before the Hon'ble National Company Law Tribunal (NCLT), Chennai Bench, vide case number CA (CAA) No. 8/(CHE)/2026.

These Special Purpose Interim Consolidated Financial Statements have been prepared solely for the purpose of furnishing them to Apollo Hospitals Enterprise Limited (the listed entity) to enable it to comply with the requirements of the Master Circular for Scheme of Arrangement by Listed Entities issued by the Securities and Exchange Board of India (SEBI/HO/CFD/PoD-2/P/CIR/2023/00093) dated 20 June 2023, as amended from time to time (*SEBI LODR Master Circular"), which requires audited financial statements of the unlisted entity (being not more than six months old) to be submitted along with the Scheme. and for inclusion of the information pertaining to the unlisted entity in the format prescribed in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, being part of the Abridged Prospectus to be certified by a SEBI-registered Category-1 Merchant Banker.

As a result, the Special Purpose Interim Consolidated Financial Statements may not be suitable for any other purpose. Our report is intended solely for the information and use of the Board of Directors of the Company, for onward submission to Apollo Hospitals Enterprise Limited, the Hon'ble National Company Law Tribunal, the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, the SEBI-registered Category-I Merchant Banker, and other regulatory and statutory authorities in connection with the Scheme and the Abridged Prospectus, and should not be used, referred to or distributed to any other person or for any other purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Interim Consolidated Financial Statements

The accompanying Special Purpose Interim Consolidated Financial Statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Special Purpose Interim Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated

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changes in equity of the Group in accordance with Ind AS 34 specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Interim Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Special Purpose Interim Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Special Purpose Interim Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Special Purpose Interim Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Interim Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Interim Consolidated Financial Statements.

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the Special Purpose Interim Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud

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may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are not required to and have not issued a separate opinion on the adequacy and operating effectiveness of the Holding Company's internal financial controls with reference to the Special Purpose Interim Consolidated Financial Statements.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Interim Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Interim Consolidated Financial Statements, including the disclosures, and whether the Special Purpose Interim Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Special Purpose Interim Consolidated Financial Statements. We are responsible for the direction, supervision, and performance of the audit of the Special Purpose Interim Financial Statements of such entities included in the Special Purpose Interim Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Special Purpose Interim Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Special Purpose Interim Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

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Hyderabad
Chartered Accountants

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the Special Purpose Interim Financial Statements of forty-three subsidiaries, whose Special Purpose Interim Financial Statements (before eliminating intercompany balances/transactions) reflect total assets of ₹ 3,05,707.32 lakhs as at 31st December 2025, total income of ₹ 9,37,329.16 lakhs for the nine months ended on that date, as considered in the Special Purpose Interim Consolidated Financial Statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on these Special Purpose Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our opinion above on the Special Purpose Interim Consolidated Financial Statements, is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

For M. Sreenivasulu Reddy & Associates
Chartered Accountants
Firm's Registration No. 007400S

M.Sreenivasulu Reddy
Proprietor
Membership No.023396

Place: Hyderabad
Date: 13-05-2026
UDIN : 26023396SVUBDS3280

Keimed Private Limited

Consolidated Balance Sheet as at December 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Note	As at Dec 31, 2025	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	9,153.76	8,516.29
Right-of-use assets	3.2	4,715.77	5,398.83
Goodwill	4	20,899.85	19,753.58
Intangible assets	3.3	12,151.92	11,794.74
Investment property	3.4	-	381.98
Financial assets			
(i) Investments	5	11.07	10.13
(ii) Other financial assets	6	881.99	716.36
Deferred tax assets (net)	26(c)	965.10	-
Other non-current assets	7	474.82	412.79
Total non - current assets		**49,254.29**	**46,984.70**
Current assets			
Inventories	8	1,20,993.91	1,09,169.84
Financial assets			
(i) Trade receivables	9	1,72,914.38	1,60,027.42
(ii) Cash and cash equivalents	10	4,804.06	2,870.12
(iii) Other Bank Balances	11	357.81	303.93
(iv) Other financial assets	12	10,358.66	10,440.43
Other current assets	13	10,089.71	8,284.46
Current Tax Asset (net)	25	-	955.95
Total current assets		**3,19,518.53**	**2,92,052.14**
TOTAL ASSETS		**3,68,772.82**	**3,39,036.84**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	687.29	687.29
Other Equity	15	1,30,242.92	1,13,649.88
Equity attributable to owners of the company			
Non-controlling interest		-	(62.85)
Total equity		**1,30,930.21**	**1,14,274.33**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	2,785.43	4,136.81
(ii) Lease liabilities	18(a)	3,915.95	4,506.07
Provisions	19	438.30	362.76
Deferred Tax Liability (Net)	26(c)	-	225.12
Total non - current liabilities		**7,139.67**	**9,230.75**
Current liabilities			
Financial liabilities			
(i) Borrowings	20	1,65,055.72	1,54,118.11
(ii) Lease liabilities	18(b)	1,388.94	1,334.39
(iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	21	435.61	859.66
- Total outstanding dues of creditors other than micro enterprises and small enterprises	21	53,399.65	47,445.36
(iv) Other financial liabilities	22	3,741.70	5,011.96
Other current liabilities	23	4,245.05	4,959.08
Provisions	24	2,065.33	1,803.19
Current Tax liabilities (net)	25	370.93	-
Total current liabilities		**2,30,702.93**	**2,15,531.76**
Total liabilities		**2,37,842.61**	**2,24,762.51**
TOTAL EQUITY AND LIABILITIES		**3,68,772.82**	**3,39,036.84**

Summary of material accounting policies 2

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For M.Sreenivasulu Reddy & Associates
Chartered Accountants
ICAI Firm Registration No.: 007400S

M. Sreenivasulu Reddy & Associates FRN: 007400S Hyderabad Chartered Accountants

M.Sreenivasulu Reddy
Proprietor
Membership No. 023396
Place: Hyderabad
Date : 13-05-2026
UDIN : 26023396SVUBDS3280

For and on behalf of the Board of Directors of
Keimed Private Limited

Arvind Kumar Venkat
Managing Director
DIN : 02304618

Shobana Kamineni
Director & Chairperson
DIN : 00003836

KEIMED PRIVATE LIMITED HYDERABAD

A. Narasaiah
Chief Financial Officer
CMA : 22311

B. Madhu
Company Secretary
ACS : 19763

Keimed Private Limited

Consolidated Profit and Loss Statement for the period ended December 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

	Particulars	Note	Nine Months ended FY 2025-26	Year ended March 31, 2025
I	**INCOME**			
	Revenue from operations	27	10,96,123.98	13,03,920.61
	Other income	28	482.22	1,428.18
	Total income		**10,96,606.20**	**13,05,348.79**
II	**EXPENSES**			
	Purchases of stock-in-trade	29	10,29,434.07	12,24,075.34
	Changes in Inventory	30	(10,369.05)	(13,195.61)
	Employee benefits expense	31	22,790.18	28,032.27
	Finance costs	32	9,837.48	15,413.76
	Depreciation and amortization expense	33	3,022.65	4,271.87
	Other expenses	34	18,957.48	24,707.38
	Total expenses		**10,73,672.80**	**12,83,305.01**
III	**Profit/(loss) before exceptional items and tax**		22,933.40	22,043.78
	Exceptional items (Gain)/Loss	35	-	(949.71)
III	**Profit/(loss) before tax**		**22,933.40**	**22,993.49**
IV	**Tax expense/(credit):**	26		
	Current tax		5,943.04	6,011.11
	Current tax pertaining to prior years		(134.08)	(142.51)
	MAT credit entitlement		-	15.05
	Deferred tax		**(1,174.70)**	**100.94**
	Income tax expense		**4,634.26**	**5,984.60**
V	**Profit/(loss) for the year**		**18,299.14**	**17,008.89**
VI	**Other comprehensive income/(loss)**	36		
	Items that will not be reclassified subsequently to the statement of profit or loss			
	i) Remeasurements of the defined benefit plan {gain/(loss)}		**(62.25)**	**(6.17)**
	ii) Income tax effect		**15.89**	**1.55**
	Total other comprehensive income/(loss)		**(46.35)**	**(4.62)**
VII	**Total comprehensive income/(loss) for the period**		**18,252.79**	**17,004.28**
	Profit for the year attributable to:			
	Owners of the Company		18,299.14	16,779.73
	Non-Controlling Interest		-	229.16
	Other Comprehensive Income/ (expense) for the year attributable to:			
	Owners of the Company		(46.35)	(4.57)
	Non-Controlling Interest		-	(0.05)
	Total Comprehensive Income/(loss) for the year attributable to:			
	Owners of the Company		18,252.79	16,775.16
	Non-Controlling Interest		-	229.11
VIII	**Earnings per equity share**			
	Equity shares of par value Rs.10 each			
	Basic (In Rupees)	37	266.25	259.59
	Diluted (In Rupees)	37	266.25	259.59
	Summary of material accounting policies	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For M.Sreenivasulu Reddy & Associates
Chartered Accountants
ICAI Firm Registration No.: 007400S

M. Sreenivasulu Reddy & Associates FRN: 007400S Hyderabad Chartered Accountants

M Sreenivasulu Reddy
Proprietor
Membership No. 023396
Place: Hyderabad
Date : 13-05-2026
UDIN : 26023396SVUBDS3280

For and on behalf of the Board of Directors of
Keimed Private Limited

Arvind Kumar Venkat
Managing Director
DIN : 02304618

Shobana Kamineni
Director & Chairperson
DIN : 00003836

KEIMED PRIVATE LIMITED HYDERABAD

A. Narasaiah
Chief Financial Officer
CMA : 22311

B. Madhu
Company Secretary
ACS : 19763

Keimed Private Limited

Consolidated Cash flows Statement for the period ended December 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	As at Dec 31, 2025	As at March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the year	**18,252.79**	**17,004.28**
Add: Income Tax expense	4,618.36	5,983.05
Profit /(loss) before tax for the year	**22,871.15**	**22,987.32**
Adjustment for non cash/ non operating items:		
Depreciation and amortization expense	3,022.65	4,271.87
Interest from Banks/others	(52.25)	(441.35)
Dividend income from subsidiary	(0.07)	(0.07)
Rent Income	(48.51)	(52.84)
Excess provisions/liabilities written back	-	(71.14)
Net (gain)/loss on disposal of property, plant and equipment	7.61	(20.06)
Net (gain)/loss Sale of Equity Investments	(0.95)	(114.45)
(Gain)/Loss on cancellation of lease agreement	(2.98)	(1.35)
Expected Credit Loss on trade receivables	439.81	440.65
Bad debts written off	660.89	824.95
Interest expense	9,837.48	15,413.76
Operating Profit before working capital changes	**36,734.84**	**43,237.30**
Adjustments for (increase)/decrease in operating assets:		
Inventories	(11,824.07)	(8,514.22)
Trade receivables	(13,987.65)	2,769.14
Other financial assets - Non current	(165.63)	242.32
Other financial assets - Current	81.77	(5,836.33)
Other non-current assets	(62.03)	405.15
Other current assets	(1,805.25)	6,782.49
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	5,530.24	(5,428.63)
Other financial liabilities - Current	(1,270.25)	4.35
Provisions	338.06	(51.79)
Other current liabilities	(714.03)	(1,023.12)
Cash generated from in operations	**12,855.98**	**32,586.65**
Income tax paid (net)	(4,482.07)	(6,311.57)
Net Cash generated from/(used in) Operating Activities (A)	**8,373.91**	**26,275.08**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment including capital work in progress	(4,106.16)	(8,420.94)
Proceeds from sale of property, plant and equipment	-	210.02
Rent received	48.51	52.84
Interest received	52.25	441.35
Dividend income received	0.07	0.07
Investment in Subsidiaries	(222.32)	111.24
Movement in Other Bank Balances	(53.89)	297.02
Proceeds Loans and Advances	(0.00)	0.00
Net Cash generated from/(used in) Investing Activities (B)	**(4,281.54)**	**(7,308.40)**

Keimed Private Limited

Consolidated Cash flows Statement for the period ended December 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Share Capital	-	9,999.93
Borrowings - Non-Current (Net)	(1,351.38)	(2,091.33)
Borrowings - Current (Net)	10,937.60	(15,520.44)
Repayment of principal portion of lease liabilities	(532.58)	2,039.43
Dividend Paid	(1,374.59)	(998.12)
Interest paid	(9,416.51)	(14,874.62)
Interest paid on lease liabilities	(420.97)	(539.14)
Net Cash generated from /(used in) Financing Activities (C)	**(2,158.43)**	**(21,984.29)**
Net increase /(decrease) in cash and cash equivalents (A+B+C)	**1,933.94**	**(3,017.61)**
Effect of exchange differences on cash and cash equivalents held in foreign currency	-	-
Cash and Cash Equivalents at the beginning of the year	2,870.12	5,887.72
Cash & Cash Equivalents transferred from Demerged Company pursuant to Scheme of Arrangement		-
Cash and Cash Equivalents at the end of the period	**4,804.06**	**2,870.11**

Notes :

1 The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

2 Components of cash and cash equivalents :

Particulars	**As at Dec 31, 2025**	**As at March 31, 2025**
Cash and cash equivalents		
Balances with banks:		
Bank Balance	1,035.33	2,104.56
Current accounts	3,049.11	-
Deposits with original maturity of less than three months	711.27	757.21
Cash on hand	8.35	8.35
Total	**4,804.06**	**2,870.12**

Summary of significant accounting policies

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For M.Sreenivasulu Reddy & Associates
Chartered Accountants
ICAI Firm Registration No.: 007400S

M. Sreenivasulu Reddy & Associates FRN: 007400S Hyderabad Chartered Accountants

M.Sreenivasulu Reddy
Proprietor
Membership No. 023396
Place: Hyderabad
Date : 13-05-2026
UDIN : 26023396SVUBDS3280

For and on behalf of the Board of Directors of
Keimed Private Limited

Arvind Kumar Venkat
Managing Director
DIN : 02304618

Shobana Kamineni
Director & Chairperson
DIN : 00003836

KEIMED PRIVATE LIMITED HYDERABAD

A. Narasaiah
Chief Financial Officer
CMA : 22311

B. Madhu
Company Secretary
ACS : 19763

Keimed Private Limited

Consolidated Statement of changes in Equity for the period ended December 31, 2025

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

(A) Equity Share Capital

Particulars	Nos.	Amount
Balance as at March 31, 2024	**59,48,959**	**594.90**
Changes in equity share capital	9,23,950	92.40
Balance as at March 31, 2025	**68,72,909**	**687.29**
Changes in equity share capital	-	-
Balance as at Dec 31, 2025	**68,72,909**	**687.29**

(B) Share Pending Issuance

Particulars	Nos.	Amount
Balance as at March 31, 2024	**7,71,429**	**77.14**
Changes during the year	(7,71,429)	(77.14)
Balance as at March 31, 2025	**-**	**-**
Changes during the year	-	-
Balance as at Dec 31, 2025	**-**	**-**

(C) Other Equity

Particulars	Reserves and surplus					Non Controlling Interest	Total
	Securities Premium	General reserve	Capital reserve	Capital redemption reserve	Retained Earnings		
Balance as at March 31, 2024	**3,641.54**	**1,280.08**	**7,770.52**	**1,920.00**	**69,277.02**	**(291.96)**	**83,597.20**
Profit / (loss) for the year	-	-	-	-	16,779.73	229.16	17,008.89
Other comprehensive income	-	-	-	-	(4.57)	(0.05)	(4.62)
Add/(Less): Changes during the period	13,983.68	-	-	(0.00)		-	13,983.68
Equity Dividend	-	-	-	-	(998.12)	-	(998.12)
Balance as at March 31, 2025	**17,625.22**	**1,280.08**	**7,770.52**	**1,920.00**	**85,054.06**	**(62.85)**	**1,13,587.03**
Profit / (loss) for the year	-	-	-	-	18,299.14	-	18,299.14
Other comprehensive income	-	-	-	-	(46.35)	-	(46.35)
Add/(Less): Changes during the period	-	-	-	-		62.85	62.85
Equity Dividend	-	-	-	-	(1,374.59)	-	(1,374.59)
Gain/(Loss) on acquisition of interest in subsidiar	-	-	-	-	(285.17)	-	(285.17)
Balance as at Dec 31, 2025	**17,625.22**	**1,280.08**	**7,770.52**	**1,920.00**	**1,01,647.10**	**-**	**1,30,242.92**

The accompanying notes form an integral part of the financial statements.
As per our report of even date attached

For M.Sreenivasulu Reddy & Associates
Chartered Accountants
ICAI Firm Registration No.: 007400S

M. Sreenivasulu Reddy & Associates * Chartered Accountants * FRN: 007400S Hyderabad

M.Sreenivasulu Reddy
Proprietor
Membership No. 023396
Place: Hyderabad
Date : 13-05-2026
UDIN : 26023396SVUBDS3280

KEIMED PRIVATE LIMITED * HYDERABAD *

For and on behalf of the Board of Directors of
Keimed Private Limited

Arvind Kumar Venkat
Managing Director
DIN : 02304618

Shobana Kamineni
Director & Chairperson
DIN : 00003836

A. Narasaiah
Chief Financial Officer
CMA : 22311

B. Madhu
Company Secretary
ACS : 19763

1 Company Information

Keimed Private Limited is a private limited company having CIN No:U72200TN2000PTC179280 domiciled in India and incorporated on 10/03/2000. The Company is primarily engaged in distribution of pharmaceutical products. The address of its Registered office is 19 Bishop Gardens, R A Puram, Chennai, Ramakrishna Nagar (Chennai), Chennai, Chennai City Corporation, Tamil Nadu, India, 600028.

These Financial Statements for the nine-month period ended December 31, 2025 are prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the presentation requirements of Division II of Schedule III of the Companies Act, 2013.

These statements are prepared solely for the purpose of the Composite Scheme of Arrangement ("the Scheme") amongst:
Apollo Hospitals Enterprise Limited (Demerged Company),Apollo Healthcare Limited (Transferor Company 1),Keimed Private Limited (Transferor Company 2),Apollo Healthtech Limited (Resultant Company)

Pending before the Hon'ble National Company Law Tribunal (NCLT), Chennai Bench (CA (CAA) No. 8/(CHE)/2026), as required under the SEBI Master Circular for Scheme of Arrangement by Listed Entities (SEBI/HO/CFD/POD-2/P/CIR/2023/00093) dated 20 June 2023.

The Consolidated financial statements are presented in Indian Rupees ("Rs.") and rounded off to the nearest Lakhs unless otherwise stated. The Consolidated financial statements were approved for issue by the Board of Directors on Date : 13-05-2026

2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of the Consolidated financial statements. These policies have been consistently applied to all the years presented unless otherwise stated

2.1 Statement of Compliance

The Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2022 notified under section 133 of the Companies Act 2013 (the act) and other relevant provisions of the Act.

2.2 Basis of preparation and presentation

The Consolidated financial statements have been prepared on the historical cost basis except, except for the following:
- Certain financial assets and liabilities which are measured at fair value;
- Defined benefit plans-plan assets measured at fair value.
- Share-based payment; and
- Derivative financial instruments.

Fair value measurements and hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 — inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 — inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 — inputs are unobservable inputs for the asset or liability.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group and its subsidiaries. Control is achieved when the Group:
• has controlling power over the investee;
• is exposed, or has rights, to variable returns from its involvement with the investee; and
• has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:
• the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
• potential voting rights held by the Group, other vote holders or other parties;
• rights arising from other contractual arrangements; and
• any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.
Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated. Profits and losses on items of property, plant and equipment and inventory acquired from other group entities are also eliminated.

The following subsidiaries were consolidated as at December 31, 2025:

S.No	Name of subsidiary	% of holding	
		As at December 31, 2025	As at March 31, 2025
1	Adeline Pharmaceuticals Private Limited	100%	100%
2	ATC Medicare Private Limited	100%	100%
3	Auspharma Private limited	100%	100%
4	Balaji Trade Pharma Private Limited	100%	100%
5	Dhruvi Healthcare Private Limited	100%	100%
6	Focus Medisales Private Limited	100%	100%
7	Kamal Distributors Private Limited	100%	100%
8	Lakshmi Annapurna Medical Distributors Private Limited	100%	100%
9	Lifeline Pharma Distributors Private Limited	100%	100%
10	LPH Pharma Private Limited	100%	100%
11	Lucky Pharma Logistics Private Limited	100%	100%
12	Anila Medical Private Limited	100%	100%
13	Yashvi Pharma Private Limited	100%	100%
14	Medihauxe Healthcare Private limited	100%	100%
15	Medihauxe International India Private Limited	100%	100%
16	Medihauxe Pharmaceuticals Private Limited	100%	100%
17	Meher Lifecare Private Limited	100%	100%
18	Neelkanth Pharma Logistics Private Limited	100%	100%
19	New Amar Pharmaceuticals Private Limited	100%	100%
20	Palepu Pharma Distributors Private Limited	100%	100%
21	Poornima Medical Agencies Private Limited	100%	100%
22	Sanjeevani Pharma Distributors Private Limited	100%	100%
23	Shanbalaji Pharma Distributors Private Limited	100%	100%
24	Shree Amman Pharma India Private Limited	100%	100%
25	Shri Datta Agencies Private Limited	100%	61%
26	Singlamedicos Pharma Solutions Private Limited	100%	100%
27	Srinivasa Medisales Private Limited	100%	100%
28	Srinivasa Pharma Distributors Private Limited	100%	100%
29	SSND Medimart Private Limited	100%	100%
30	Tirath Singh & Bros Agencies Private Limited	100%	100%
31	Vardhman Medisales Private Limited	100%	100%
32	Vasu Agencies Drugs Private Limited	100%	100%
33	Vasu Pharma Drugs Private Limited	100%	100%
34	Vasu Vaccines And Speciality Drugs Hyd Private Limited	100%	100%
35	Venkatasai Agencies Drugs Private Limited	100%	100%
36	Yogiram Distributors Private Limited	100%	100%
37	Shivanitin Agencies Private Limited	100%	100%
38	Sri Venkateswara Galaxy Medical Distributors Private Limited	100%	100%
39	Sreekara Medicine House Private Limited	100%	100%
40	Chandrasekhara Pharma Private Limited	100%	100%
41	Levikas Enterprises Private Limited	100%	100%
42	Guninaa Pharmaceuticals Private Limited	100%	100%
43	New Viswabharathy Drug Lines Private Limited (acquired on May 08, 2024)	100%	100%
44	MSN Medishield Private Limited (acquired on June 17, 2024)	100%	100%
45	Medicotrade Distributor Private Limited (acquired on October 21, 2024)	100%	100%
46	Emmarlink Distributors Private Limited	100%	-

2.3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of these consolidated financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the balance sheet dates and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions reflected in the Company's financial statements include, but are not limited to, expected credit loss, impairment of goodwill, useful lives of property, plant and equipment and leases, fair value of identifiable assets acquired and liabilities assumed in business combination, realization of deferred tax assets, unrecognized tax benefits, incremental borrowing rate of right-of-use assets and related lease obligation, the valuation of the Company's acquired equity investments. Actual results could materially differ from those estimates.

Key Sources of Estimation Uncertainty:

Allowances for Credit Losses:
Our receivables primarily consist of short-term trade accounts receivable from customers that result from the sale of goods. The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Company considers historical credit losses, the current economic environment, customer credit ratings, collections on past due amounts, legal disputes, and bankruptcies, as well as reasonable and supportable forecasts to develop its allowance for credit losses.

Impairment of Investments in Subsidiaries, Associates and Joint Ventures:
The Group conducts impairment assessment of goodwill arising on consolidation and investments in associates / joint ventures whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests goodwill for impairment annually. The recoverable amount is determined based on value in use calculations using discounted cash flow projections. Where the recoverable amount is lower than the carrying amount, an impairment loss is recognised in the Consolidated Financial Statements.

Revenue Recognition
Judgement is applied in the assessment of principal versus agent considerations with respect to contracts with customers which is determined based on the substance of the arrangement.

Judgement is also applied to determine the transaction price of the contract. The transaction price shall include a fixed amount of customer consideration and components of variable consideration which constitutes amounts payable to customer, discounts and sales returns. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

Leases
Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the Right-to- use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

2.4 Functional and Presentation Currency:
The financial statements are presented in Indian Rupee (INR) which is the functional currency of the Company. All amounts are rounded to nearest Lakhs, unless otherwise stated.

2.5 Current verses Non current classification
Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.6 Property, plant and equipment
Property, plant and equipment is stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost includes borrowing costs for long-term construction projects, if the recognition criteria is met.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably.

Expenses in the nature of general repairs and maintenance , i.e. in the nature of day to day service costs are charged to income statement during the financial period in which they are incurred.

Parts of some items of property, plant and equipment may require replacement at regular intervals and this would enhance the life of the asset. The Group recognises these in the carrying value of property, plant & equipment and amortised over the period which is lower of replacement period and its useful life. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition provisions of Ind AS 16.

Capital work-in-progress is stated at cost net of accumulated impairment losses, if any.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is calculated on a written down value method over the useful life of the asset estimated by the management. Depreciation on additions is provided on a pro rata basis from the month of installation or acquisition. Depreciation on deletions/ disposals is provided on a pro rata basis upto the month preceding the month of deletions/ disposals. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually. The estimated useful lives of assets are as follows:

Asset	Useful life
Computers and Data Processing Units	
i) Servers and networks	6 years
ii) End user devices such as laptop, desktop etc.	3 years
Motor Vehicles	
i) Motor cycles, scooters and other mopeds	10 years
ii) Motor cars other than those used in a business of running them	8 years
Office Equipment	5 years
Furniture & Fixtures	10 years
Electrical installation and Equipment	
Lease Hold Improvements	5 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.7 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Internally Generated Intangibles

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite life are amortised over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and changes if any, made on prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the consolidated Statement of Profit and Loss.

Intangible assets with indefinite useful life are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The estimated useful lives of intangibles are as follows:

Asset	Useful life
i) Computer software	**3-6 years**

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognized

2.8 Impairment of non-financial assets

Impairment of Tangible and Intangible Assets Other Than Goodwill

The carrying values of property plant and equipment and intangible assets with finite life are reviewed for possible impairment whenever events, circumstances or operating results indicate that the carrying amount of an asset may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially. An impairment in respect of goodwill is not reversed.

Impairment of Goodwill and intangibles with indefinite useful lives

Goodwill and identifiable intangibles with indefinite useful lives are not amortized but tested for impairment annually or when an event becomes known that could trigger an impairment.

To perform the annual impairment test of goodwill, the Company identified its groups of cash generating units (CGUs) and determined their carrying value by assigning the assets and liabilities, including the existing goodwill and intangible assets, to those CGUs. CGUs reflect the lowest level on which goodwill is monitored for internal management purposes.

For the purpose of goodwill impairment testing, all corporate assets and liabilities are allocated to the CGUs. At least once a year, the Company compares the recoverable amount of each CGU to the CGU's carrying amount.

2.9 Foreign currency transactions

Transactions and balances

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the end of the year, are translated at the closing exchange rates prevailing on the Balance Sheet date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Nonmonetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also reclassified in OCI or the Statement of Profit and Loss, respectively).

2.10 Revenue recognition

The Company earns revenue primarily by sale/distribution of pharmaceutical products. Other sources of revenue include revenue earned through logistic/support fees, dividend and interest income.

Revenue from contracts with customers is recognised upon transfer of control of promised goods/ services to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

To recognize revenues, the Company applies the following five-step approach:
- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

Pharmaceutical Products

Revenues generated from the distribution of pharmaceutical and medical products represent the majority of the Company's revenues. The Company orders product from the manufacturer, receives and carries the product at its central distribution facilities, and delivers the product directly to its customers' warehouses, hospitals, or retail pharmacies. The distribution business primarily generates revenue from a contract related to a confirmed purchase order with a customer in a distribution arrangement. Revenue is recognized when control of goods is transferred to the customer which occurs upon the Company's delivery to the customer or upon customer pick-up.

Revenue is measured based on the transaction price, which is the fixed consideration adjusted for discounts, estimated sales returns, principal versus agent considerations and any other rights and obligations as specified in the contract with the customer. Revenue also excludes taxes collected from customers and deposited back to the respective statutory authorities.

Principal Versus Agent Considerations:

The company performs assessment on principal versus agent considerations based on the facts of each scenario. The Company is a principal and records revenue on a gross basis when the Company is primarily responsible for fulfilling the service, has discretion in establishing pricing and controls the promised service before transferring that service to customers.

Dividend and Interest Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Supply Chain, Logistics & Management Services fees

Company provides Supply Chain, Logistics & Management Services (Inclusive of Working Capital Support & Assistance) & support to it's group companies for which it charges supply chain, logistics & management services fees, the revenue arising from the supply chain, logistics & management services contracts where the performance obligation is satisfied over time, revenue is recognised along the period when the services are received and accepted by the customer.

Contract Assets and Liabilities

If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Revenue in excess of billings is recognized as Unbilled revenue and is disclosed under other financial assets. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognised when the payment is made.

The Company had no material contract assets, contract liabilities, or deferred contract costs recorded in its Balance Sheets as of December 31, 2025 and March 31, 2025. The Company generally expenses costs to obtain a contract as incurred when the amortization period is less than one year.

2.11 Inventories

The inventory comprises of traded goods which are stated at the lower of cost and net realisable value. Cost of inventory of traded goods is arrived based on actual cost by batch which comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition.
Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Provision is made for the cost of obsolescence and other anticipated losses, whenever considered necessary.

2.12 Employee benefits

(i) Defined Contribution Plan

The Company has a defined contribution plan for post employment benefits in the form of Provident Fund. Under the Provident Fund Plan, the Company contributes to a Government administered provident fund/recognized provident fund on behalf of the employees. The Company has no further obligation beyond making the monthly contributions. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(ii) Defined Benefit Plan

The Company provides for gratuity to all employees and other contracted employees. The benefit is in the form of lumpsum payments to vested employees on resignation, retirement, or death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service as required under 'The Payment of Gratuity Act, 1972'. Vesting occurs upon completion of five years of service.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods. . Past service cost is recognised in the statement of profit and loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non- routine settlements; and
- Net interest expense or income

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iii) Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

2.13 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.
Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.
Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract.

2.14 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 115 Revenue from contracts with customers.

2.15 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether:
- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then
the asset is not identified;
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset either the Company has the right to operate the asset; or the Company designed the asset in a way that predetermines how and for what
purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Where the Company is the lessee:

Right-of-use assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for short-term leases which are less than 12 months and leases of low value assets. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability plus any initial direct costs incurred less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, adjusted for certain remeasurements of the lease liability.

Lease labilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.
Lease payments included in the measurement of the lease liability comprise of fixed payments, including in-substance fixed payments. The lease liabilities are measured at amortised cost using the effective interest method.
In addition, the carrying amount of lease liabilities is re-measured if there is a modification arising due to change in the lease term, change in the lease payments or a change in the assessment of an option to purchase the underlying asset. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.
The Company presents right-of-use assets that do not meet the definition of investment property, and lease liabilities, separately in the consolidated Balance Sheet.

Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight line basis over the lease term.

Where the Group is the lessor:

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset is classified as an operating lease. Assets subject to operating leases are included in the property, plant and equipment. Rental income on an operating lease is recognised in the consolidated Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the consolidated Statement of Profit and Loss.

2.16 Taxation

Income tax expense comprises current tax and the net change in the deferred tax asset or liability during the year.

a) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Advance taxes and provisions for current income taxes are presented at net in the Balance Sheet after off-setting advance tax paid and income tax provision.

b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.17 Business Combinations

The Company accounts for business combinations using the acquisition method of accounting whereby the identifiable assets and liabilities of the acquired business, including contingent consideration, as well as any noncontrolling interest in the acquired business, are recorded at their estimated fair values as of the date that the Company obtains control of the acquired business. Any purchase consideration in excess of the estimated fair values of the net assets acquired is recorded as goodwill. Acquisition-related expenses and related restructuring costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:
Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

2.18 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

The Company evaluates goodwill for impairment on an annual basis, and more frequently if indicators for potential impairment exist. Goodwill impairment testing is conducted at the reporting unit level, which is generally defined as an operating segment or one level below an operating segment (also known as a component), for which discrete financial information is available and segment management regularly reviews the operating results of that reporting unit.

2.19 Operating Segments

In accordance with Ind AS 108, Operating Segments Reporting, the Group's chief operating decision maker ("CODM") has been identified as the board of directors.

The company is engaged only in Pharma Distribution business and therefore the Company's CODM (Chief Operating Decision Maker; which is the Board of Directors of the company) decided to have only one reportable segment(Refer Note 38 - Segment Reporting), in accordance with IND AS 108 "Operating Segments".

2.20 Cash and cash equivalents

The Company considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and Cash Equivalents consist of balances with banks which are unrestricted for withdrawal and usage. Restricted cash and bank balances are classified and disclosed as other bank balances.

2.21 Earnings Per Share (EPS)

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year. The weighted average number of ordinary shares outstanding during the year is number of shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighting factor.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.22 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period they occur in the Statement of Profit and Loss. Borrowing cost includes interest and other costs incurred in connection with the arrangement of borrowings.

2.23 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value, excluding trade accounts receivables (are measured at their transaction price in accordance with Ind AS 115). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in statement of profit and loss.

Financial assets:

Initial recognition and measurement:

All financial assets, excluding trade receivables, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans, trade receivables and other financial assets.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated certain investments at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g. deposits, loans, trade receivables, bank balance and other financial assets.
Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115;

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Investments in equity instruments of subsidiaries and associates
Investments in equity instruments of subsidiaries and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

Financial liabilities:

Initial recognition and measurement:
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss; loans and borrowings; payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement:
The measurement of financial liabilities depends on their classification, as described below:
Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (effective interest rate) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition:
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets
The Company reclassifies financial assets when and only when it changes its business model for managing those financial assets. Such changes are expected to be very infrequent. Reclassification, if any, is applied prospectively from the reclassification date. Gains, losses or interest previously recognised are not restated.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Classification as debt or Equity
Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instruments.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company is recognised at the proceeds received, net of direct issue costs.

Repurchase of the company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments.

Compound financial instruments
The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the component from the fair value of the liability compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

2.24 Non Current Asset Held for Sale

The company classifies non-current assets held for sale if their carrying amounts will be principally recovered through a sale rather than through continuing use of assets and action required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-current assets held for sale are measured at the lower of carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

2.25 Discontinued Operations
A discontinued operation is a ‘component’ of the Company’s business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.
The Company considers the guidance in Ind AS 105 Non-Current assets held for sale and discontinued operations to assess whether a divestment asset would qualify the definition of ‘component’ prior to classification into discontinued operation.

2.26 Dividend
A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

3.1 PROPERTY, PLANT AND EQUIPMENT

Particulars	As at Dec 31, 2025	As at March 31, 2025
Carrying amounts of:		
Leasehold Improvements	2,279.87	2,171.05
Computers & Servers	382.99	364.59
Plant and Equipment	592.52	513.06
Electrical Installation and Equipment	708.63	598.69
Furniture and Fixtures	2,479.22	2,601.15
Office Equipment	1,224.78	1,124.33
Refrigerator	-	-
Vehicles	1,485.76	1,143.44
Total	**9,153.76**	**8,516.29**

3.2 RIGHT-OF-USE ASSETS

Particulars	As at Dec 31, 2025	As at March 31, 2025
Carrying amounts of:		
Building -Right of Use of Assets (IND 116)	4,715.77	5,398.83
Total	**4,715.77**	**5,398.83**

Notes:

(i) All lease agreements are duly executed and are in the name of the respective entities of the Group.

(ii) The Company has lease contracts for offices Properties (e.g. office, plants used in its operations) .The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments

(iii) The Company also has certain lease contracts for property and machinery with lease terms of 12 months or less and leases for office equipment with lowvalue.The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(iv) The Company has not revalued any of Right of use assets during the current or previous year

(v) The maturity analysis of lease liabilities are presented in note 18.

(vi) The following are the amounts recognized in statement of profit and loss

Particulars	As at Dec 31, 2025	As at March 31, 2025
Depreciation expense of right-of-use assets	1,182.71	1,565.04
Interest expense on lease liabilities	420.97	539.14
Expense relating to short-term leases	2,097.43	2,763.43
Total	**3,701.10**	**4,867.60**

(vii) Total cash outflow for leases 3,522.67 4,543.01

3.3 INTANGIBLE ASSETS

Particulars	As at Dec 31, 2025	As at March 31, 2025
Business Rights	12,002.63	11,642.63
Software	149.30	152.11
Total	**12,151.92**	**11,794.74**

3.4 INVESTMENT PROPERTY

Particulars	As at Dec 31, 2025	As at March 31, 2025
Land & Building	-	381.98
Total	**-**	**381.98**

Note:

(i) Fair Value of Investment Property - 351.00

(ii) Rental Income (Amounts recognised in the statement of profit & loss for investment properties) 52.84

Basis of valuation carried out by independent registered valuers.The guideline value as pronounced by the government has been considered as a basis for fair valuation. This is valued at Level 3 valuation and there has been no change in the valuation technique during the year

4 GOODWILL

Particulars	As at Dec 31, 2025	As at March 31, 2025
Balance as at beginning of the year	19,753.58	18,954.45
Acquisition through business combination	1,146.27	799.13
Impairment	-	-
Less: Disposal of subsidiary*	-	-
Total	**20,899.85**	**19,753.58**

The Company operates as a single Cash Generating Unit (CGU) and all the goodwill recognized on business combinations is allocated to this unit which is expected to benefit from the synergies of the acquisitions.

Based on the assessment, the management has concluded that there is no impairment of goodwill. The management believes that any reasonably possible further change in key assumptions on which recoverable amount is based would not cause the carrying amount of the goodwill related to each of the significant units to exceed its recoverable amount.

NON-CURRENT FINANCIAL ASSETS

5 INVESTMENTS

Particulars	No of Shares As at Dec 31, 2025	No of Shares As at March 31, 2025	Face Value	As at Dec 31, 2025	As at March 31, 2025
Investment carried at cost/Amortised Cost					
A) Investment in Equity instruments					
a) Investments in Quoted Equity shares					
Indraprastha Medical Corpn. Ltd.	1,500.00	1,500.00		6.72	5.78
Market Rate Rs.448.10 (31 Mar 2025; Rs.385.10)					
b) Investments in Unquoted Equity shares					
All India Organisation of Chemists and Druggists				0.10	0.10
Maharashtra State Chemist & Druggist Association Ltd				4.00	4.00
Saraswat Co. Op Bank Ltd				0.25	0.25
Total investments				**11.07**	**10.13**

6 OTHER FINANCIAL ASSETS (valued at amortized cost)

Particulars	As at Dec 31, 2025	As at March 31, 2025
Fixed deposits with banks having maturity period of more than twelve months- considered good	0.36	0.36
Security Deposit for Long-Term Lease	672.71	552.40
Security Deposits - unsecured, considered good	208.93	163.44
Security Deposits - unsecured, considered doubtful	-	0.16
Total	**881.99**	**716.36**
Less: Impairment allowance for doubtful balances	-	-
Total other financial assets	**881.99**	**716.36**

7 OTHER NON-CURRENT ASSETS

Particulars	As at Dec 31, 2025	As at March 31, 2025
Capital advances	169.00	103.26
Balance with statutory authorities	305.82	309.53
Total	**474.82**	**412.79**

CURRENT ASSETS

8 INVENTORIES

Particulars	As at Dec 31, 2025	As at March 31, 2025
Stock-in-trade	1,18,566.80	1,06,934.29
Right to receive asset (sales return)	2,427.11	2,235.55
Less: Provision for Non-Moving Inventory	-	-
Total	**1,20,993.91**	**1,09,169.84**

CURRENT FINANCIAL ASSETS

9 TRADE RECEIVABLES

Particulars	As at Dec 31, 2025	As at March 31, 2025
Unsecured		
Trade receivables- considered good	1,20,111.43	1,03,025.22
Trade receivables- considered doubtful	15.19	15.49
Trade receivables from related parties -considered good	54,261.87	57,717.21
Trade receivables from related parties -considered doubtful	-	-
	1,74,388.49	**1,60,757.92**
Less: Allowance for credit losses	(1,474.11)	(730.51)
Total trade receivables	**1,72,914.38**	**1,60,027.42**

Note:
No trade receivables are due from directors or other officers from the Company either severally or jointly with any other person.

(i) TRADE RECEIVABLES AGEING

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as at Dec 31, 2025							
(i) Undisputed Trade receivables – considered good	83,451.51	80,387.49	7,087.86	3,263.16	154.61	43.85	1,74,388.49
(i) Undisputed Trade receivables – considered doubtful							-
Sub total	**83,451.51**	**80,387.49**	**7,087.86**	**3,263.16**	**154.61**	**43.85**	**1,74,388.49**
Less: Allowance for credit losses							(1,474.11)
Total	**83,451.51**	**80,387.49**	**7,087.86**	**3,263.16**	**154.61**	**43.85**	**1,72,914.38**
Balance as at March 31, 2025							
(i) Undisputed Trade receivables – considered good	80,145.65	71,530.09	4,522.83	2,098.98	2,192.05	268.32	1,60,757.92
(i) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Sub total	**80,145.65**	**71,530.09**	**4,522.83**	**2,098.98**	**2,192.05**	**268.32**	**1,60,757.92**
Less: Allowance for credit losses							(730.51)
Total	**80,145.65**	**71,530.09**	**4,522.83**	**2,098.98**	**2,192.05**	**268.32**	**1,60,027.42**

10 CASH AND CASH EQUIVALENTS

Particulars	As at Dec 31, 2025	As at March 31, 2025
Bank Balance	1,035.33	2,104.56
Current account	3,049.11	-
Cash on hand	711.27	757.21
Fixed deposits account with an original maturity of less than three months	8.35	8.35
Total	**4,804.06**	**2,870.12**

11 OTHER BANK BALANCES

Particulars	As at Dec 31, 2025	As at March 31, 2025
Fixed deposits with original maturity of more than three months but less than twelve months	0.10	3.16
Deposits held as margin money against bank guarantee with remaining maturity of less than twelve months	357.71	300.77
Unpaid dividend account {refer note (c)}	-	-
Total	**357.81**	**303.93**

Note:
There are no restrictions with regard to cash and cash equivalents as at the reporting date and prior periods.

12 OTHER FINANCIAL ASSETS

Particulars	As at Dec 31, 2025	As at March 31, 2025
(Unsecured, considered good unless otherwise stated) (at amortized cost except Derivative assets)		
Security Deposit for Short-Term Lease	619.77	560.99
Other security deposits	176.69	205.30
Claims Receivables	8,697.38	6,784.88
Interest Receivable	0.13	-
Short term loan to employees	501.35	334.30
Receivables from Related Parties	0.00	0.00
Other Receivables	363.34	2,554.95
Total	**10,358.66**	**10,440.43**

13 OTHER CURRENT ASSETS

Particulars	As at Dec 31, 2025	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Advance to vendors	1,988.12	1,490.73
Advance to employees	488.61	347.65
Other Non Financial Advances	49.41	60.35
Prepaid expenses	972.42	725.26
Income Tax refund	1,754.31	726.08
GST Input Credit	4,334.16	4,486.48
Deposits with Government Bodies	502.69	447.91
Total	**10,089.71**	**8,284.46**

14 EQUITY

Particulars	No of Shares As at Dec 31, 2025	No of Shares As at March 31, 2025	As at Dec 31, 2025	As at March 31, 2025
(A) Equity share capital				
(a) Authorized				
Equity Shares, INR10 face value	6,20,10,000	6,20,10,000	6,201.00	6,201.00
Issued, subscribed and fully paid-up				
Equity Shares, INR10 face value	68,72,937	68,72,937	687.29	687.29
Share pending issuance (Refer note k below)				
Equity Shares, Rs. 10 face value	-	-	-	-

(b) Reconciliation of the equity shares outstanding at the beginning and at the end of the period 31st Dec 2025

Particulars	As at Dec 31, 2025		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	68,72,937	687.29	59,48,959	594.89
Issued during the year	-	-	9,23,978	92.40
Bought back during the period	-	-	-	-
At the end of the period	68,72,937	687.29	68,72,937	687.29

(c) Terms/rights attached to equity shares

The Company has equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the Financial year 2024-25, the pending share value of Rs.77.14 Lacs (7,71,447 Equity shares of Rs.10/- each) has been converted into Equity Share Capital by way of allotment of shares to the Promoters of 19 merged entities.

In the Financial year 2024-25, the Company had allotted 1,06,007 Equity Shares of Rs.10/- each at a Premium of Rs.9,423.28 per Share as Preferential Allotment to M/s. Apollo Healthco Limited

(d) Details of shareholders holding more than 5% shares in the company is set out below (representing legal and beneficial ownership):

Name of Shareholders	As at Dec 31, 2025		As at March 31, 2025	
	No. of shares	%	No. of shares	%
Mrs. Shobana Kamineni	8,74,850	13%	8,74,850	13%
M/s. Family Health Plan Insurance TPA Ltd.	11,07,710	16%	11,07,710	16%
M/s.Prime Time Logistics Technologies Pvt.Ltd	11,89,792	17%	11,89,792	17%
Mr. Anil Kamineni	18,11,731	26%	18,00,100	26%
M/s. Apollo Healthco Limited	7,69,014	11%	7,69,014	11%
Mr. Puansh Kamineni	3,09,650	5%	3,09,650	5%

(e) Details of shares held by promoters at the end of the period

As at Dec 31, 2025

Name of Shareholders	No. of shares	% of Total Shares	% Change during the year
Mrs. Shobana Kamineni	8,74,850.00	13%	-
M/s. Family Health Plan Insurance TPA Ltd.	11,07,710.00	16%	-
M/s.Prime Time Logistics Technologies Pvt.Ltd	11,89,792.00	17%	-
Mr. Anil Kamineni	18,11,731.00	26%	0.65%
M/s. Apollo Healthco Limited	7,69,014.00	11%	-
Mr. Puansh Kamineni	3,09,650.00	5%	-

As at March 31, 2025

Name of Shareholders	No. of shares	% of Total Shares	% Change during the year
Mrs. Shobana Kamineni	8,74,850.00	13%	-43.11%
M/s. Family Health Plan Insurance TPA Ltd.	11,07,710.00	16%	-
M/s.Prime Time Logistics Technologies Pvt.Ltd	11,89,792.00	17%	-
Mr. Anil Kamineni	18,00,100.00	26%	-
M/s. Apollo Healthco Limited	7,69,014.00	11%	100.00%
Mr. Puansh Kamineni	3,09,650.00	5%	-

(f) During the financial year ended March 31, 2025, the Company had allotted 1,06,007 equity shares of ₹10 each to M/s. Apollo Healthco Limited on a preferential basis at a premium of ₹9,423.28 per share.

(g) During the financial year 2024–25, the company had allocated 46,524 equity shares of ₹10/- each to the promoters of Medsmart Logistics Private Limited. This allotment was made pursuant to the scheme of amalgamation, in accordance with applicable provisions of the Companies Act, 2013 and as approved by the relevant regulatory authorities.

(h) During the year 2024-25, the company had allocated 6,63,007 Equity Shares were transferred from Mrs. Shobana Kamineni to M/s. Apollo Healthco Limited

(i) There are no shares allotted by way of bonus shares from the date of incorporation of the Company.

(j) There are no shares allotted pursuant to contracts without payment being received in cash from the date of incorporation of the Company.

(k) There are no securities convertible into equity shares.

(l) There are no shares bought back from the date of incorporation of the Company.

15 OTHER EQUITY

Particulars	As at Dec 31, 2025	As at March 31, 2025
Securities Premium	17,625.22	17,625.22
General Reserve	1,280.08	1,280.08
Captial Reserve	7,770.52	7,770.52
Capital Redemption Reserve	1,920.00	1,920.00
Retained earnings	1,01,647.10	85,054.06
Total	**1,30,242.92**	**1,13,649.88**

Particulars	As at Dec 31, 2025	As at March 31, 2025
a) Securities Premium		
Opening Balance	17,625.22	3,641.54
Add: Changes during the period	-	13,983.68
Less: Transferred to Capital Reserve		-
Balance at the end of the period	**17,625.22**	**17,625.22**
b) General Reserve		
Opening Balance	1,280.08	1,280.08
Add: Changes during the period	-	-
Balance at the end of the period	**1,280.08**	**1,280.08**
c) Captial Reserve		
Opening Balance	7,770.52	7,770.52
Add/(Less) : Profit/(Loss) on Slump Purchase	-	-
Capital contribution received from the holding company pursuant to waiver of loan liability **	-	-
Add: Transferred from Share based payments reserve		-
Balance at the end of the period	**7,770.52**	**7,770.52**
d) Capital Redemption Reserve		
Opening Balance	1,920.00	1,920.00
Add: Transfer from Profit and Loss account	-	-
Add: Changes during the period	-	(0.00)
Balance at the end of the period	**1,920.00**	**1,920.00**
e) Retained earnings		
Opening Balance	85,054.06	69,277.02
Retained earnings transferred from Demerged Company pursuant to Scheme of Arrangement		
Less: Transaction costs pursuant to Scheme of Arrangement (refer note 24)		
Add: Profit/(loss) for the year	18,299.14	16,779.73
Add: Other comprehensive income/(loss)	(46.35)	(4.57)
Less: Interim Dividend paid	-	(112.65)
Less: Final Dividend paid	(1,374.59)	(885.47)
Less: Loss on early conversion of CCDs to Equity	-	-
Less: Loss on acquisition of interest in subsidiary	(285.17)	-
Balance at the end of the period	**1,01,647.10**	**85,054.06**

Note: During FY 2025-26 the Company has given Final dividend of INR 20.00 (FY 2024-25 - INR 14.75) per share to holder of equity shares.

Description of nature and purpose of each reserve

Capital Reserve : Capital Reserve has been created on account of Business Combination and merger of 19 Subsidiary Companies

Capital Redemption Reserve : Capital Redemption Reserve has been created on account of Redemption of Preference Shares in Keimed Private Limited, Meher Distributors Private Limited and Dhruvi Pharma Private Limited.

Retained earnings - Retained Earnings are the profits that the company has earned till date less dividend or other distribution or transaction with shareholders

16 NON-CONTROLLING INTERESTS

Particulars	As at Dec 31, 2025	As at March 31, 2025
Balance at beginning of year	(62.85)	(291.96)
Add: Profit/(loss) for the year	-	229.16
Add: Other comprehensive income/(loss)	-	(0.05)
Less: Interim Dividend paid		
Less: Final Dividend paid	-	-
Movement on account of change in shareholding of existing subsidiaries	62.85	-
Total	**-**	**(62.85)**

17 BORROWINGS

Particulars	As at Dec 31, 2025	As at March 31, 2025
Term Loans from Banks	5,005.84	6,395.51
Vehicle loans	191.02	152.73
Less: current maturities clubbed under other current financial liabilities from finance lease obligation	(2,411.43)	(2,411.43)
	2,785.43	**4,136.81**
Summary of Term Loans from Banks		
Term Loans from Banks without IND AS Adj	5,010.57	6,405.00
Fair Value Adjestment on Term Loan	(4.73)	(9.49)
Total of Term Loans from Banks	**5,005.84**	**6,395.51**

18 LEASE LIABILITY

Particulars		As at Dec 31, 2025	As at March 31, 2025
Non current Lease Liability	(a)	3,915.95	4,506.07
Current Lease Liability	(b)	1,388.94	1,334.39
Total		**5,304.89**	**5,840.46**

The movement in lease liabilities during the period ended December, 2025 and March 31, 2025 is as follows :

Particulars	As at Dec 31, 2025	As at March 31, 2025
Balance at the beginning of the period	5,840.46	3,802.37
Additions	-	3,278.53
Finance cost accrued during the period	420.97	539.14
Deletions	468.71	-
Payment of lease liabilities	**(1,425.25)**	**(1,779.58)**

19 NON CURRENT PROVISIONS

Particulars	As at Dec 31, 2025	As at March 31, 2025
Provision for gratuity (refer note 24)	435.66	362.76
Provision for Leave encashment	2.64	-
Total	**438.30**	**362.76**

20 BORROWINGS

Particulars	As at Dec 31, 2025	As at March 31, 2025
Secured - at amortised cost		
Working Capital Demand Loans from Banks	1,40,470.28	1,36,643.82
Working Capital Facilities from Banks	21,932.74	14,954.22
Current maturities of long term loans	2,426.14	2,520.07
Unsecured - at amortised cost		
Loan from Directors	226.55	-
Total	**1,65,055.72**	**1,54,118.11**
Note		

Summary of borrowing arrangements:

Particulars	As at Dec 31, 2025	As at March 31, 2025
1. Working Capital Demand Loans from banks: It is secured by hypothecation of stocks and book debts both present & future and personal guarantee by Mrs. Shobana Kamineni (Director). Interest payable @ 8.5 / 9% for both the years.	1,40,470.28	1,36,643.82
2. Working Capital Facilities from Banks: It is secured by hypothecation of stocks and book debts both present & future and personal guarantee by Mrs. Shobana Kamineni (Director). Interest payable @ 8.5 / 9% for both the years.	21,932.74	14,954.22
3.Loan from related parties: Unsecured loans from subsidiaries are taken at prevailing market interest rate, ranging from 9% which are repayable on demand.	226.55	(0.00)
4. Current maturities of long term debt	2,426.14	2,520.07

21 TRADE PAYABLES

Particulars	As at Dec 31, 2025	As at March 31, 2025
Total outstanding dues of Micro, Small and Medium enterprises (refer note below for details of dues to MSME)	435.61	859.66
Total outstanding dues of creditors other than Micro, Small and Medium enterprises	53,399.65	47,445.36
Total	**53,835.26**	**48,305.02**

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						
as at Dec 31, 2025	435.64	-	-	-	-	435.64
as at March 31, 2025	683.06	176.60	-	-	-	859.66
(ii) Others						
as at Dec 31, 2025	31,689.04	21,706.89	3.72	-	-	53,399.65
as at March 31, 2025	29,383.32	17,869.31	186.60	6.10	-	47,445.33

a. Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended December 31, 2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

Particulars	As at Dec 31, 2025	As at March 31, 2025
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
Principal	454.32	933.14
Interest	-	-
ii) The amount of interest paid by the buyer in terms of section16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues		

22 OTHER FINANCIAL LIABILITIES

Particulars	As at Dec 31, 2025	As at March 31, 2025
Interest accrued on Borrowings	39.20	65.09
Salary payable	1,439.89	1,420.12
Employee Benefits Payable	43.54	58.45
Payables to MSME	18.71	73.48
Payables to Others	1,598.54	3,083.16
Security deposits	9.35	9.62
Accrued Expenses and Other Payables	592.48	302.04
Total	**3,741.70**	**5,011.96**

23 OTHER CURRENT LIABILITIES

Particulars	As at Dec 31, 2025	As at March 31, 2025
Advance from customers	340.93	309.40
TDS /TCS Paybale	312.70	789.38
GST Payable	54.20	701.42
ESI Payable	41.77	29.25
Professional Tax Payable	13.73	6.83
Provident Fund Payable	223.88	187.69
Other Statutory dues payables	12.38	8.63
Other Expenses Payable	526.07	383.30
Provision for Audit fees	103.09	120.42
Refund liability (sales return)	2,616.30	2,422.75
Total	**4,245.05**	**4,959.08**

24 CURRENT PROVISIONS

Particulars		As at Dec 31, 2025	As at March 31, 2025
i) Provision for employee benefits			
Provision for Gratuity (Refer note 40)		870.64	600.22
Provision for Leave encashment		373.83	310.95
Provision for Bonus		698.26	878.84
Provision For Salaries (Minimum Wages)		76.01	13.16
Total	(i)	2,018.74	1,803.17
ii) Other provisions			
Provision for CSR Expenditure		46.60	0.02
Total	**(i)+(ii)**	**2,065.33**	**1,803.19**

25 TAX ASSETS AND LIABILITIES

Particulars	As at Dec 31, 2025	As at March 31, 2025
Income tax payable	6,320.10	5,518.69
Less:		
Advance Tax & Tax refund receivable	(5,949.17)	(6,474.64)
Tax (Assets) / Liabilities	**370.93**	**(955.95)**

26 INCOME TAXES

Particulars	As at Dec 31, 2025	As at March 31, 2025
(a) Income tax expense in the statement of profit and loss comprises :		
Current income tax charge	5,943.04	(6,011.11)
Current tax pertaining to prior years	(134.08)	142.51
MAT credit entitlement	-	(15.05)
Deferred Tax:	-	-
- Relating to origination and reversal of temporary differences	(1,174.70)	(100.94)
Income tax expense reported in the statement of profit or loss	**4,634.26**	**(5,984.60)**
(b) Other comprehensive income		
Remeasurement of the defined benefit plan {gain/(loss)}	62.25	(6.17)
Income tax related to items recognized in OCI during the period	(15.89)	1.55
Income tax related to items recognized in OCI during the period	**(15.89)**	**1.55**

(c) Deferred tax Assets/(Liability) (net) comprises :

Reconciliation of deferred tax balance (net)

Particulars	As at Dec 31, 2025	As at March 31, 2025
Opening Balance	(225.12)	(126.81)
Transferred pursuant to the scheme of arrangement (refer note 24)		1.08
Tax (expense)/credit recognized in profit and loss account during the period	1,174.70	(100.94)
Tax (expense)/credit recognized in other comprehensive income during the period	15.89	1.55
Tax expense recognized in other equity during the period		
MAT credit utilized during the period		
Net deferred tax asset at the end of the period	**965.47**	**(225.12)**

The company offsets tax assets and liabilities if and only if it has a legally enforceable rights to set off current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities relate to income tax levied by the same tax authorities.

27 REVENUE FROM OPERATIONS

Particulars	Nine Months ended FY 2025-26	Year ended March 31, 2025
Revenue from contracts with customers		
Sale of traded goods	10,96,123.98	13,03,920.61
Revenue from operations	**10,96,123.98**	**13,03,920.61**

28 OTHER INCOME

Particulars	Nine Months ended FY 2025-26	Year ended March 31, 2025
a) Interest income on :		
Financial instruments measured at amortised cost:		
Interest Income - Bank deposits	15.38	18.27
Interest Income - Unsecured Loans	0.18	375.67
Interest Income - Others	13.54	21.12
Notional interest on security deposits	23.15	26.29
b) Dividend income:		
Dividend income on investment	0.07	0.07
c) Other non-operating income		
Rent Income	48.51	52.84
Scrap Sale	11.90	7.11
Commission Income	198.27	459.24
Miscellaneous income	133.12	235.15
Excess provisions/liabilities written back	-	71.14
Bad Debts Recovered	16.47	0.74
Logistic charges received	0.39	-
Service Income received	3.23	3.63
Interest income on group gratuity	1.20	2.27
Interest Income - Income Tax Refund	5.16	7.33
d) Other gain and losses		
Net gain arising on equity investments	0.95	114.45
Net gain on disposal of property, plant and equipment	7.72	31.35
Foreign Exchange Fluctuation Gain	-	0.15
(Gain)/Loss on cancellation of lease agreement	2.98	1.35
Total	**482.22**	**1,428.18**

29 PURCHASES OF STOCK-IN-TRADE

Particulars	Nine Months ended FY 2025-26	Year ended March 31, 2025
Purchases of traded goods	10,29,434.07	12,24,075.34
Total	**10,29,434.07**	**12,24,075.34**

30 CHANGES IN INVENTORIES OF TRADED GOODS

Particulars	Nine Months ended FY 2025-26	Year ended March 31, 2025
At the beginning of the year	1,06,934.29	98,122.79
Include Stock on the date of aqustion for newly added companies.	1,455.02	1,148.23
Less: At the end of the year	(1,18,566.80)	(1,06,934.29)
Returnable Inventory (Net)	(191.56)	297.27
Inventory transferred as part of a slump sale of a CGU	-	(5,829.62)
(Increase) / decrease in traded goods	**(10,369.05)**	**(13,195.61)**

31 EMPLOYEE BENEFIT EXPENSES

Particulars	Nine Months ended FY 2025-26	Year ended March 31, 2025
Salaries and wages	15,763.88	18,743.03
Manpower Expenses	946.58	1,081.30
Directors Remuneration	2,136.83	3,179.11
Contribution to provident and other funds	999.28	1,208.76
Contribution to ESI	230.80	272.20
Labour Welfare Fund	3.68	2.45
Gratuity expense	450.36	470.15
Bonus	889.33	1,121.32
Insurance	118.42	164.38
Leave Encashment	395.76	468.81
Staff welfare expenses	855.26	1,320.77
Total	**22,790.18**	**28,032.27**

32 FINANCE COSTS

Particulars	Nine Months ended FY 2025-26	Year ended March 31, 2025
a) Interest costs		
Interest on Bank Loans	8,688.39	12,635.54
Interest on Hire purchase loans	4.69	7.76
Interest on Term loans	437.26	770.62
Interest on loans from related parties	65.00	919.51
Interest on lease liability	420.97	539.14
Interest on MSME	-	17.48
Other interest expenses	8.18	50.72
Interest on Statutory dues	6.83	9.68
b) Other borrowing costs		
Loan Processing charges	35.46	147.23
Bank charges	170.69	316.09
Total	**9,837.48**	**15,413.76**

33 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Nine Months ended FY 2025-26	Year ended March 31, 2025
Depreciation expenses (refer note 3)	1,796.11	2,625.71
Amortization expenses (refer note 4)	39.06	72.25
Depreciation on Right-to-Use assets	1,182.71	1,565.04
Depreciation of investment property	4.78	8.87
Total	**3,022.65**	**4,271.87**

34 OTHER EXPENSES

Particulars	Nine Months ended FY 2025-26	Year ended March 31, 2025
a) Establishment Cost		
Rent	2,097.43	2,763.43
Repairs & Maintenancce	799.09	1,011.66
Electricity Charges	890.65	1,129.41
Petrol & Diesel - Office / Generator	30.66	50.81
House Keeping Charges	221.85	322.76
Establishment Cost - Total	**4,039.68**	**5,278.07**
b) Operating costs		
Vechicle Repairs & Maintenance	169.10	198.17
Petrol & Diesel - Vehicles	235.03	276.95
Vechicle Repairs & Maintenance	**404.13**	**475.13**
Travelling - Domestic	392.72	553.48
Travelling - Foreign	6.52	11.67
Conveyance	325.17	496.15
Conveyance - Sales People	98.77	84.94
Conveyance -Total	**423.93**	**581.09**
Travelling and Conveyance	823.18	1,146.24
Software Expenses	75.08	142.98
Software Expenses - AMC	110.10	119.73
Software Expenses	**185.18**	**262.71**
Brokerage	5.44	1.00
Freight Inward	50.69	114.94
Annual Maintenace Charges	65.89	85.10
Sub Total (a)	**1,534.50**	**2,085.12**
Bad debt written off	660.89	824.95
Expected Credit Loss On Trade Receivables	439.81	440.65
Loss on Expiry	48.43	205.07
Net loss on disposal of Property, plant and equipment	15.33	11.29
Sub Total (b)	**1,164.46**	**1,481.97**
Operating Cost	**2,698.96**	**3,567.08**

Particulars	Nine Months ended FY 2025-26	Year ended March 31, 2025
c) Administration expenses		
Printing and stationery expenses	591.22	786.76
Courier, Postage & Telegrams	263.01	283.77
Communication expenses	207.11	255.47
Insurance charges		
Insurance charges - Vehicles	35.17	41.90
Insurance charges - Fixed Assets	4.26	3.70
Insurance charges - Stocks	144.25	157.80
Insurance charges - Cash	5.48	5.25
Impairment of financial asset	-	1.00
Rates and taxes	218.01	647.59
Directors Sitting Fee	5.00	10.00
Rebates & Discount	21.24	16.50
Preliminary Expense Written off	-	0.61
Training Expenses	9.20	46.95
Security Charges	326.84	422.91
Donations	32.04	49.93
Miscellaneous expenses	102.61	181.10
Admn Exp - Total	**1,965.44**	**2,911.25**
d) Selling & Distribution Cost		
Royalty Fees	2,690.66	3,061.72
Business Support Service Charges	-	0.09
Sales Commission	1,630.06	1,956.01
Membership & Subscription Expenses	42.22	11.03
Marketing and promotional Expenses	328.45	339.71
Advertisement	5.73	7.48
Packing Charges	901.52	1,031.75
Freight charges	3,293.02	4,270.98
Selling & Distribution Cost - Total	**8,891.66**	**10,678.78**
e) Payment to auditors		
- Audit fee - statutory & other services	130.90	207.22
- Reimbursement of expenses	3.16	3.12
- Audit Fee - Taxation	8.58	33.94
- Internal audit fee	39.46	84.21
Payment to auditors	**182.09**	**328.49**
Professional charges	947.13	1,529.56
Legal charges	11.31	84.59
f) Expenditures incurred for corporate social responsibilities		
Corporate Social Responsibility expense	221.20	329.54
Total	**18,957.48**	**24,707.38**

(i) Corporate social responsibility

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013.

35 EXCEPTIONAL ITEMS

Particulars	Nine Months ended FY 2025-26	Year ended March 31, 2025
Gain On Slump Sale (refer note)	-	(949.71)
Impairment of financial asset (Loan)	-	-
Total	**-**	**(949.71)**

(i) On 23th March 2025, the Company completed the sale of its Cash Generating Unit (Keimed Surgical Division) as a going concern in a slump sale transaction.The total consideration received was Rs 7000Lakhs, resulting in a gain of 235Lakhs
This gain is presented as an exceptional item in the statement of profit and loss, as it is non-recurring and material to the Company's financial performance.

(ii) In the Financial year 2024-25, the Company waived an outstanding loan amounting to 715Lakhs given to its subsidiary, Shree Datta Agencies Private Limited. The waiver has been recognized as an exceptional item in the Statement of Profit and Loss. This transaction has been accounted for in accordance with the applicable accounting standards and represents a non-recurring loss to the Company.

36 COMPONENT OF OTHER COMPREHENSIVE INCOME

Particulars	Nine Months ended FY 2025-26	Year ended March 31, 2025
The disaggregation of changes to OCI in equity is shown below:		
i) Remeasurements of the defined benefit plan {gain/(loss)} (refer note 40)	(62.25)	(6.17)
ii) Income tax effect (refer note 26)	15.89	1.55
	(46.35)	**(4.62)**

37 EARNINGS PER SHARE

Particulars	Nine Months ended FY 2025-26	Year ended March 31, 2025
(a) Basic Earnings per share		
Numerator for earnings per share		
Profit/(Loss) for the period	18,299.14	17,008.89
Denominator for earnings per share		
Weighted average number of equity shares outstanding (Nos. in Lakhs) during the year	68.73	65.52
Earnings per share-Basic (one equity share of Rs. 10 each)	266.25	259.59
(b) Diluted Earnings per share		
Numerator for earnings per share		
Profit/(Loss) for the period	18,299.14	17,008.89
Denominator for earnings per share		
Weighted average number of equity shares outstanding (Nos. in Lakhs) during the year	68.73	65.52
Earnings per share- Diluted (one equity share of Rs. 10 each)	266.25	259.59

Note: There are no instruments issued by the Company which have effect of dilution of basic earning per share.

38 SEGMENT REPORTING

a) Business Segment

The Board of Directors are the Company's Chief Operating Decision Maker (CODM) who monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. The Company has only one reportable segments on the basis of goods provided.

• Pharma Distribution- Company's principal business is distribution of medicines and pharma products.

b) The operations of the company are mainly carried out within the country and therefore there is no reportable geographical segment.

c) Information about major customer: Revenue from any single customer is exceeds 10% of the company's total revenue.

S No	Customer Name	% of Total Revenue
1	Apollo Healthco Limited	44%
2	Apollo Hospital Enterprise Limited	7%

39 FOREIGN CURRENCY INFLOW & OUTFLOW

Particulars	Nine Months ended FY 2025-26	Year ended March 31, 2025
Earnings in foreign Currency	Nil	Nil
Expenditure in foreign Currency	**In USD($)**	**In USD($)**
Professional consultancy fees incurred during the nine months ended 31st Dec, 2025(₹4,01,805)	4,500.00	21,000.00
Software expenses incurred during the nine months ended 31st Dec 2025 (₹6,45,734)	7,010.00	-
Total	**4,500.00**	**21,000.00**

40 COMMITMENTS AND CONTINGENCIES

i) The Company has disputed statutory demands relating to Income Tax & GST

Particulars	Nine Months ended FY 2025-26
a) Income Tax demand under dispute (includes interest)	5,241.14
b) GST	3,951.54
Total	**9,192.68**

ii) Commitments

The Company has provided Corporate Guarantees to HDFC Bank and ICICI Bank on behalf of its subsidiaries. The maximum exposure under these guarantees as at 31st December 2025 aggregates to ₹1,768.84 crore (as at 31st March 2025: ₹1,683.10 crore). As per the terms of the guarantee agreements, the financial liability of the Company, if any, is contingent upon invocation and is restricted to the outstanding amount of the underlying facility at the time of such invocation.

iii) Pending Litigations

Auspharma Pvt. Ltd., a susidiary of the Company, has initiated legal proceedings under Section 138 of the Negotiable Instruments Act,1881 against M/s. Mahasri Pharma for recovery of ₹ 1.84 Crores. The matter is currently pending before the IX Metropolitan Magistrate Court, Cyberabad.

41 FAIR VALUE MEASUREMENTS

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Financial instruments by category	Reference	Carrying Value	Fair Value	Carrying Value	Fair Value
		As at Dec 31, 2025	As at Dec 31, 2025	As at March 31, 2025	As at March 31, 2025
Financial assets at amortized cost					
Investments	Note 5	11.07	11.07	10.13	10.13
Other Financial assets (Non-current)	Note 6	881.99	881.99	-	-
Trade Receivables (Current)	Note 9	1,72,914.38	1,72,914.38	-	-
Cash and other bank balances (Current)	Note 10	5,161.87	5,161.87	3,174.04	3,174.04
Loans (Current)	Note 0	-	-	-	-
Other Financial assets (Current)	Note 12	10,358.66	10,358.66	10,440.43	10,440.43
		1,89,327.97	**1,89,327.97**	**13,624.60**	**13,624.60**
Financial liabilities at amortized cost					
Borrowings (Non-current)	Note 18	2,785.43	2,785.43	4,136.81	4,136.81
Borrowings (Current)	Note 18	1,65,055.72	1,65,055.72	1,54,118.11	1,54,118.11
lease liabilities (Non-current)	Note 18	3,915.95	3,915.95	4,506.07	4,506.07
lease liabilities (Current)	Note 18	1,388.94	1,388.94	1,334.39	1,334.39
Trade Payables (Current)	Note 21	53,835.26	53,835.26	48,305.02	48,305.02
Other Financial liabilities (Current)	Note 22	3,741.70	3,741.70	5,011.96	5,011.96
		2,30,723.00	**2,30,723.00**	**2,17,412.36**	**2,17,412.36**

The management assessed that bank balances, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1. The fair values of the interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the Company's borrowing rate as at the end of the reporting year. The own non-performance risk as at December 31, 2025 was assessed to be insignificant.

2. Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at December 31, 2025, are as shown below

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Quantitative disclosures of fair value measurement hierarchy for assets as on December 31, 2025 -

	Carrying Value	Fair Value as at Decemeber 31, 2025		
	As at Dec 31, 2025	Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments	11.07	-	-	11.07
Loans (Non-current)	-	-	-	-
Other Financial assets (Non-current)	881.99	-	-	881.99
Trade Receivables (Current)	1,72,914.38	-	-	1,72,914.38
Cash and other bank balances (Current)	5,161.87			5,161.87
Loans (Current)	-			-
Other Financial assets (Current)	10,358.66			10,358.66
Liabilities carried at amortized cost for which fair value are disclosed				
Borrowings (Non-current)	2,785.43	-	-	2,785.43
Borrowings (Current)	1,65,055.72	-	-	1,65,055.72
lease liabilities (Non-current)	3,915.95	-	-	3,915.95
lease liabilities (Current)	1,388.94	-	-	1,388.94
Trade Payables	53,835.26	-	-	53,835.26
Other Financial liabilities (Current)	3,741.70	-	-	3,741.70

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2025 -

	Carrying Value	Fair Value as at March 31, 2025		
	As at March 31, 2025	Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments	10.13	-	-	10.13
Loans (Non-current)	-	-	-	-
Other Financial assets (Non-current)	-	-	-	-
Trade Receivables (Current)	-	-	-	-
Cash and other bank balances (Current)	3,174.04	-	-	3,174.04
Loans (Current)	-	-	-	-
Other Financial assets (Current)	10,440.43	-	-	10,440.43
	13,624.60	**-**	**-**	**13,624.60**
Liabilities carried at amortized cost for which fair value are disclosed				
Borrowings (non-current)	4,136.81	-	-	4,136.81
Borrowings (Current)	1,54,118.11	-	-	1,54,118.11
lease liabilities (non-current)	4,506.07	-	-	4,506.07
lease liabilities (current)	1,334.39	-	-	1,334.39
Trade Payables	48,305.02	-	-	48,305.02
Other Financial liabilities (current)	5,011.96	-	-	5,011.96
	2,17,412.36	**-**	**-**	**2,17,412.36**

42 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and bank balances that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks and also ensure that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at December 31, 2025. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of December 31, 2025.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's oprations are primarily limited to India. Hence, the Company is not exposed to any material currency risk.

(ii) Interest Rate Risk

The Company is exposed to interest rate risk arising mainly from short term borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

(b) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in the risk free bank deposits. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company manages liquidity risk by maintaining adequate banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at Dec 31, 2025	Carrying Value	Less than 1 year	More than 1 year	Total
Borrowings (Non-current)	2,785.43		2,785.43	2,785.43
Borrowings (Current)	1,65,055.72	1,65,055.72		
Lease liability (Current)	1,388.94	1,388.94		1,388.94
Trade payables	53,835.26	53,835.26		53,835.26
Other current liabilities and provision	6,310.38	6,310.38		6,310.38
Other current financial liabilities	10,358.66	10,358.66		10,358.66

As at March 31, 2025	Carrying Value	Less than 1 year	More than 1 year	Total
Borrowings	4,136.81	-	4,136.81	4,136.81
Lease liability (Current)	1,334.39	1,334.39		1,334.39
Lease liability (Non current)	4,506.07		4,506.07	4,506.07
Trade payables	48,305.02	48,305.02	-	48,305.02
Other current liabilities and provision	6,762.28	6,762.28	-	6,762.28
Other current financial liabilities	5,011.96	5,011.96	-	5,011.96

43 CAPITAL MANAGEMENT

For the purposes of Company's capital management, capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the period ended December 31, 2025.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	As at Dec 31, 2025	As at March 31, 2025
Borrowings (Non-current)	2,785.43	4,136.81
Borrowings (Current)	1,65,055.72	1,54,118.11
Lease liability (Non current)	3,915.95	4,506.07
Lease liability (Current)	1,388.94	1,334.39
Less: Cash and other bank balances	5,161.87	3,174.04
Net Debt	**1,67,984.16**	**1,60,921.34**
Equity	1,30,930.21	1,14,274.33
Total Capital	**1,30,930.21**	**1,14,274.33**
Capital and Net Debt	**2,98,914.37**	**2,75,195.66**
Gearing ratio (Net Debt/Total Equity)	**128%**	**141%**

44 RELATED PARTY TRANSACTIONS

Following are the Related Parties and transactions entered with related

(A) Names of related parties and description of relationship:

(i) Related party where control exists to the extent of 100%

Name of the related parties	Relationship
1. Sanjeevani Pharma Distributors Private Limited	100% Subsidiary of Keimed
2. Auspharma Private Limited	100% Subsidiary of Keimed
3. Sri Venkateswara Galaxy Medical Distributors Private Limited	100% Subsidiary of Keimed
4. Shivanitin Agencies Private Limited	100% Subsidiary of Keimed
5. Guninaa Pharmaceuticals Private Limited	100% Subsidiary of Keimed
6. MSN Medishield Private Limited	100% Subsidiary of Keimed
7. New Viswabharathy Drug Lines Private Limited	100% Subsidiary of Keimed
8. Medicotrade Distributor Private Limited	100% Subsidiary of Keimed
9. Emmarlink Distributors Private Limited	100% Subsidiary of Keimed
10. Palepu Pharma Distributors Private Limited	100% Subsidiary of Keimed
11. Medihauxe International India Private Limited	100% Subsidiary of Keimed
12. Shree Amman Pharma India Private Limited	100% Subsidiary of Keimed
13. ShanBalaji Pharma Distributors Private Limited	100% Subsidiary of Keimed
14. LPH Pharma Private Limited	100% Subsidiary of Keimed
15. Yogiram Distributors Private Limited	100% Subsidiary of Keimed
16. Vardhman Medisales Private Limited	100% Subsidiary of Keimed
17. Srinivasa Medisales Private Limited	100% Subsidiary of Keimed
18. Focus Medisales Private Limited	100% Subsidiary of Keimed
19. Medihauxe Healthcare Private Limited	100% Subsidiary of Keimed
20. Meher Lifecare Private Limited	100% Subsidiary of Keimed
21. Kamal Distributors Private Limited	100% Subsidiary of Keimed
22. New Amar Pharmaceuticals Private Limited	100% Subsidiary of Keimed
23. Neelkanth Pharma Logistics Private Limited	100% Subsidiary of Keimed
24. SSND Medimart Private Limited	100% Subsidiary of Keimed
25. Chandrasekhara Pharma Private Limited	100% Subsidiary of Keimed
26. Lucky Pharma Logistics Private Limited	100% Subsidiary of Keimed
27. Levikas Enterprises Private Limited	100% Subsidiary of Keimed
28. Lifeline Pharma Distributors Private Limited	100% Subsidiary of Keimed
29. Dhruvi Healthcare Private Limited	100% Subsidiary of Keimed
30. Yashvi Pharma Private Limited	100% Subsidiary of Keimed
31. Anila Medical Private Limited	100% Subsidiary of Keimed
32. ATC Medicare Private Limited	100% Subsidiary of Keimed
33. Singlamedicos Pharma Solutions Private Limited	100% Subsidiary of Keimed
34. Tirath Singh & Bros Agencies Private Limited	100% Subsidiary of Keimed
35. Medihauxe Pharmaceuticals Private Limited	100% Subsidiary of Keimed
36. Vasu Agencies Drugs Private Limited	100% Subsidiary of Keimed
37. Balaji Trade Pharma Private Limited	100% Subsidiary of Keimed
38. Lakshmi Annapurna Medical Distributors Private Limited	100% Subsidiary of Keimed
39. Poornima Medical Agencies Private Limited	100% Subsidiary of Keimed
40. Srinivasa Pharma Distributors Private Limited	100% Subsidiary of Keimed
41. Vasu Pharma Drugs Private Limited	100% Subsidiary of Keimed
42. Venkatasai Agencies Drugs Private Limited	100% Subsidiary of Keimed
43. Vasu Vaccines & Speciality Drugs Hyd Private Limited	100% Subsidiary of Keimed
44. Sreekara Medicine House Private Limited	100% Subsidiary of Keimed
45. Adeline Pharmaceuticals Private Limited	100% Subsidiary of Keimed
46. Shri Datta Agencies Private Limited	100% Subsidiary of Keimed

(ii) Subsidiaries of the Company having significant influence:

NIL

(iii) Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise.

1. Mrs. Shobana Kamineni
2. Mr. Anil Kamineni

(iv) Directors & Key Management Personnel

1. Mrs. Shobana Kamineni	Director & Chairperson
2. Mr. Arvind Kumar Venkat	Managing Director
3. Mr. Puansh Kamineni	Whole-time Director
4. Mr. Narasaiah Arigela	Chief Financial Officer
5. Mr. Balla Madhu	Company Secretary
6. Mr. Gaurav Chaturvedi	Chief Executive Officer
7. Mr. Pankaj Patwari	Director

(iv)(a) Relatives of Key Management Personnel

1. Mrs. Upasana Konidela
2. Mrs. Anushpla Kamineni
3. Mr. Anil Kamineni

(iv)(b) Enterprises where key managerial personal or principal shareholders have control or significant influence

1. Apollo Hospitals Enterprises Limited
2. Apollo HealthCo Limited
3. Apollo Pharmacies Limited
4. Apollo Home Healthcare Limited
5. Apollo Hospitals Educational & Research Foundation
6. Apollo Hospitals International Limited
7. Apollo Multispecialty Hospital Limited
8. Apollo Rajshree Hospitals Private Limited
9. Assam Hospitals Limited
10. Apollo Amrish Oncology Services Private Limited
11. Apollo CVHF Limited
12. Apollo Fertility Center Private Limited
13. Apollo Gleneagles PET-CT Private Limited
14. Apollo Hospitals Education Research Foundation
15. Apollo Hospitals Educational Trust
16. Billion Hearts Beating Foundation
17. Apollo Shine Foundation
18. Apollo Sindoori Hotels Ltd
19. Alliance Dental Care Limited
20. Apollo Health and Lifestyle Limited
21. Apollo Dialysis Private Limited
22. Apollo Specialty Hospitals Private Limited
23. Apollo Sugar Clinics Limited
24. Asclepius Hospitals & Healthcare Private Limited
25. Imperial Hospitals and Research Centre Limited
26. Indraprastha Medical Corporation Limited
27. Apollomedics International Lifesciences Limited
28. Leela Health Care Hospital
29. N.S.R Hospitals
30. S.R.Associates
31. Samudra Health Care Enterprises Limited
32. Stemcyte India Therapeutics Private Limited
33. Kamineni Enterprises Inetrnational LLP
34. Family Health Plan Insurance TPA Limited
35. Prime Time Logistics Technologies Private Limited
36. Trac India Private Limited
37. Spectra Clinical Laboratory

(v) Entities in which Shareholders of Keimed Private Limited are interested

1. Adeline Pharmaceuticals
2. Adeline Medical Stores
3. Adeline(Chemist & Druggist)
4. Vasu Organics Private Limited
5. Kala Associates
6. Dhruv Medicos Private Limited
7. Yashvi Distributors Private Limited
8. Pharmacare Logistics Private Limited
9. Farmacross India Private Limited
10. Neelkanth Chemist
11. New Amar Salakshmi Medisales LLP
12. Pleasant Exports (India) LLP
13. Sri Balajhi Logistics Pharma LLP
14. Shree Amman Agencies
15. Shree Amman Pharmacy
16. Shree Pharma Distributors
17. Sri Balajhi Logistics Pharma LLP
18. Sri Nivasa Agency
19. Vasu Medical & General Stores
20. Yogiram Healthcare
21. Yogiram Pharma
22. Swamy Well Pharma Private Limited
23. Nexa Life Sciences
24. Pleasant Exports
25. Pleasant Foods Private Limitd
26. S.R.Medicals
27. V.V Distributors
28. Arlyn Biotech
29. Sam Overseas Trading Private Limited
30. Everlive Pharma Pvt Ltd
31. Medico
32. V S Associates
33. Galaxy Enterprises
34. Globe Marketing Services
35. Strata Solar Private Limited
36. Amman Shree Balaji Traders
37. Elmore Intenational
38. Yogiram Inn
39. Viswabharathy Drug Lines Palakkad
40. Ferzandi Consulting Pvt Ltd
41. Poornima Medical Agencies
42. Lakshmi Annapurna Medical Distributors
43. Emmar Drug Links Private Limited
44. Emmar Link Pharma Private Limited
45. Kanhangad Links Private Limited
46. Shreyas Pharmaceuticals
47. Viswabharathy Drug Lines
48. Yogiram Agencies

(B) Transactions during the period

Details of Related Party Transactions for the period ended 31st December 2025

Sale of Trading Goods

Nature of Party	As at Dec 31, 2025	As at March 31, 2025
Apollo Healthco Limited	4,83,797.35	5,55,237.52
Apollo Hospitals Enterprise Limited	80,539.48	1,27,513.57
Apollo Pharmacies Limited	1,424.60	1,753.60
Apollo Specialty Hospitals Private Limited	-	758.36
Apollo Rajshree Hospitals Private Limited	-	46.93
Apollo Home Healthcare Limited	67.77	49.99
Apollo Hospitals Educational & Research Foundation	271.15	317.50
Apollo Hospitals International Limited	-	947.88
Other Apollo Group	-	3,103.93
Adeline Medical Stores	260.51	384.43
Adeline(Chemist & Druggist)	227.87	230.86
Dhruv Medicos Private Limited	145.98	473.94
Farmacross India Private Limited	2,502.78	2,410.93
Kala Associates	679.26	114.34
Swamy Well Pharma Private Limited	5.75	8.82
Nexa Life Sciences	72.25	43.45
Pleasant Exports (India) Llp	-	392.13
Pleasant Exports	915.46	-
Pleasant Foods Private Limitd	0.92	-
Rupesh Shah	-	0.72
S.R.Medicals	38.34	69.56
Shree Amman Agencies	0.13	0.20
Shree Amman Pharmacy	1.10	2.08
Shree Pharma Distributors	22.00	20.67
Sri Nivasa Agency	91.06	92.15
Vasu Medical & General Stores	428.84	534.38
Vasu Organics Private Limited	3.52	5.55
V.V Distributors	5.81	32.53
Yogiram Healthcare	-	49.92
Yogiram Pharma	85.58	227.72
Neelkanth Chemist	31.69	86.61
Arlyn Biotech	89.80	114.44
Sam Overseas Trading Private Limited	33.23	-
Total	**5,71,742.22**	**6,95,024.71**

Purchases

Nature of Party	As at Dec 31, 2025	As at March 31, 2025
Vasu Organics Private Limited	686.24	1,786.49
Sri Balajhi Logistics Pharma Llp	991.13	1,667.76
Pharmacare Logistics Private Limited	810.95	1,187.32
Kala Associates	507.81	952.74
Everlive Pharma Pvt Ltd	19.99	29.42
Medico	-	644.03
Yogiram Pharma	323.97	460.00
Yogiram Healthcare	-	612.89
Shree Pharma Distributors	239.23	290.95
S.R. Medicals	-	3.14
Farmacross India Private Limited	80.51	147.55
Dhruv Medicos Private Limited	1,420.63	219.96
V S Associates	283.91	462.57
Adeline Pharmaceuticals	44.63	62.70
Adeline(Chemist & Druggist)	1.51	0.06
Nexa Life Sciences	2.08	0.14
Arlyn Biotech	72.11	79.61
V V Distributors	16.92	0.23
Galaxy Enterprises	-	0.17
Adeline Medical Stores	0.08	0.13
Rupesh Shah	12.28	-
Globe Marketing Services	0.40	0.50
Total	**5,514.39**	**8,608.35**

Other Income

Nature of Party	Nature	As at Dec 31, 2025	As at March 31, 2025
Apollo Pharmacies Limited	Service Income	58.62	262.60
Apollo Pharmacies Limited	Rent Income	10.31	-
Apollo Healthco Limited	Rent Income	-	0.94
Total		**68.93**	**263.55**

Rent Expenses

Nature of Party	As at Dec 31, 2025	As at March 31, 2025
Anil Kamineni	19.51	21.52
Mahendra Khatwani	17.01	22.84
Nitin Gupta	15.75	30.00
Barkha Gupta	24.75	12.00
P S Prasad	69.80	100.76
P S Gopal	94.66	100.76
Lakshmi Gopal	23.76	-
Prashanth Palepu	74.25	90.00
Roshni Lakshmi Raju	74.25	90.00
Sakunthala Ammal	6.59	7.99
Ravichandran	15.39	18.42
B Jayakumar	1.35	1.80
B Vignesh	-	-
Shanmugam	-	7.92
Sarala Selvakumar	18.00	18.00
Balajhi Ds	11.88	7.92
Vardaan Sharma	11.25	15.60
Pramod Kumar Sharma	2.25	3.00
Ramesh Bejgam	8.93	12.81
Srinivas Bejgam	8.93	12.81
Vani Kumari Bejgam	8.93	12.81
Asharani Bejgam	8.93	12.81
Aravind Bejgam	4.46	6.41
Abhinay Bejgam	4.46	6.41
Padma Bejgam	8.93	12.81
Gilan P Ferzandi	108.67	128.91
Parvin P Ferzandi	28.62	36.42
Khushnuma Ferzandi	56.10	71.24
Pharmacare Logistics Private Limited	4.78	6.13
Ramamohan Rao Ch	-	3.36
Sridevi Ch	-	1.68
Manohar Bhat	25.29	36.12
Ganesh Bhat	11.58	14.70
Girish Bhat	25.29	36.12
Krishna Bhat	3.16	-
P Aishwarya Bhat	3.16	-
Firoz Patel	14.28	17.63
Shahin Patel	14.28	17.63
Hanifaben Patel	14.28	17.63
Aabedaben Patel	14.28	17.63
D.K.Gomes	9.70	15.87
P.G.Gomes	9.70	15.87
Total	**877.15**	**1,062.34**

Royalty Fee Paid

Nature of Party	Nature	As at Dec 31, 2025	As at March 31, 2025
Kamineni Enterprises International LLP		2,608.30	3,061.72
Total		**2,608.30**	**3,061.72**

Directors Remuneration

Nature of Party	As at Dec 31, 2025	As at March 31, 2025
Arvind Kumar Venkat	361.87	382.50
Mahendra Khatwani	27.00	36.00
Pothineni Venkata Rathnam	40.50	56.70
Nitin Gupta	33.80	46.00
Barkha Gupta	19.02	8.05
Varenya Gupta	-	5.95
Sushant Nayyar	27.00	30.00
Anish	7.20	9.10
Ahammed Faizal	4.50	6.00
Palepu Srinivasa Gopal	88.74	234.04
Ravichandran	35.64	39.60
S Baskaran	32.40	52.59
B Jayakumar	32.40	52.59
Mr Selvakumar Shanmugham	22.50	32.35
Manjunath Adiga	-	162.23
Mahendra Chowhan	112.50	263.83
Ankit Jain	-	24.00
Gilan P Ferzandi	112.50	183.40
Nilesh Sonigara	58.50	74.98
Pramod Kumar Sharma	112.50	178.13
Lokesh Sharma	27.00	30.00
Veerinder Pal Singh	112.50	175.14
Shyam Sunder Kathuria	52.20	70.28
Aravind Bejgam	23.50	52.18
Ramesh Bejgam	31.50	72.82
Akshay Bejgam	10.00	20.64
Srinivas Bejgam	31.50	59.97
Aneesh Bejgam	10.00	17.42
Subbarao	13.50	15.00
B.V. Sambasiva Rao	13.50	15.00
Ramamohan Rao Ch	13.50	15.00
Sridevi Ch	13.50	15.00
Adinarayana G	13.50	21.40
Hemanth G	13.50	21.40
Tvsc Krishna	13.50	12.00
Chaitanya	13.50	12.00
Abhinay Bejgam	23.50	42.55
Chakradhar	10.13	42.00
L.Sambasiva Rao	10.13	42.00
Girish Bhat	45.00	68.26
Manohar Bhat	45.00	43.20
Rupesh Shah	56.25	137.58
Deepti Shah	56.25	31.68
Firoz Patel	45.00	66.09
Viejay Singla	27.00	48.23
Rajat Singla	18.90	15.00
Rahul Ramesh	22.50	-
Ramakrishnan Makuni Varayil	15.90	-
D.K.Gomes	90.00	139.26
Total	**2,000.32**	**3,179.11**

Salaries & Perquisites

Nature of Party	As at Dec 31, 2025	As at March 31, 2025
Mr. Narasaiah Arigela	204.08	221.52
Mr. Balla Madhu	23.04	29.56
Mr. Puansh Kamineni	47.70	63.60
Mr. Gaurav Chaturvedi	246.32	275.40
(Previous Year paid in the capacity of CEO)		
Total	**227.12**	**251.09**

Director Sitting Fees

Nature of Party	As at Dec 31, 2025	As at March 31, 2025
Mr.Raj Shankar	5.00	10.00
Total	**5.00**	**10.00**

Other Expenses

Nature of Transactions	Nature of Transactions	As at Dec 31, 2025	As at March 31, 2025
Raj Shankar	Professional Fee- Others	14.02	28.25
Sohanlal Sonigara	Commission	4.45	5.00
Sabir Patel	Salaries and wages	10.80	12.00
Yaaresh G Ferzandi	Salaries and wages	18.00	21.92
Mrs. Upasana Konidela	Salaries and wages	9.00	-
Krishna Bhat	Salaries and wages	10.60	3.00
Rohan Gomes	Salaries and wages	-	2.54
Anita Singla	Salaries and wages	22.32	29.76
Gurneet Kaur	Salaries and wages	13.50	15.00
Anil Kumar Sharma	Salaries and wages	16.27	-
J Pabazhagi	Salaries and wages	0.25	-
Barkha Gupta	Salaries and wages	9.00	-
Yogiram Agencies	Miscellaneous expenses	3.57	0.57
Airgenie	Miscellaneous expenses	0.38	0.26
J Pabazhagi	Miscellaneous expenses	-	3.25
Yogiram Inn	Miscellaneous expenses	0.16	-
Mvp Developers	Miscellaneous expenses	-	21.09
Strata Solar Private Limited	Miscellaneous expenses	0.75	0.48
Anil Kumar Sharma	Miscellaneous expenses	-	21.26
Farmacross India Private Limited	Miscellaneous expenses	0.40	-
Mahendra Khatwani	Interest on Unsecured Loans	-	46.46
Pothineni Venkata Rathnam	Interest on Unsecured Loans	-	1.00
Y Jamuna	Interest on Unsecured Loans	-	0.52
Varenya Gupta	Interest on Unsecured Loans	-	4.83
Sushant Nayyar	Interest on Unsecured Loans	-	1.26
Viswabharathy Drug Lines Palakkad	Interest on Unsecured Loans	-	7.53
Medico Payables	Interest on Unsecured Loans	-	23.07
Ravichandran	Interest on Unsecured Loans	-	-
S Baskaran	Interest on Unsecured Loans	-	5.69
B Jayakumar	Interest on Unsecured Loans	-	1.49
Selvakumar Shanmugham	Interest on Unsecured Loans	-	4.38
Manjunath Adiga	Interest on Unsecured Loans	-	14.77
Mahendra Chowhan	Interest on Unsecured Loans	-	139.31
Usha Chowhan	Interest on Unsecured Loans	-	82.66
Ferzandi Consulting Pvt Ltd	Interest on Unsecured Loans	-	0.96
Pharma Care Logistics Pvt Ltd	Interest on Unsecured Loans	-	0.16
Farmacross India Private Limited	Interest on Unsecured Loans	-	57.46
Gilan P Ferzandi	Interest on Unsecured Loans	0.70	37.14
Nilesh Sonigara	Interest on Unsecured Loans	-	21.93
Dhruv Medicos Private Limited	Interest on Unsecured Loans	0.85	54.70
Veerinder Pal Singh	Interest on Unsecured Loans	-	13.09
Harsharan Kaur	Interest on Unsecured Loans	-	21.82
Shyam Sunder Kathuria	Interest on Unsecured Loans	-	4.50
Raman Deep Kathuria	Interest on Unsecured Loans	-	15.52
Aravind Bejgam	Interest on Unsecured Loans	-	34.66
Ramesh Bejgam	Interest on Unsecured Loans	-	14.32
Padma Bejgam	Interest on Unsecured Loans	-	28.19
Srinivas Bejgam	Interest on Unsecured Loans	-	31.13
Asharani Bejgam	Interest on Unsecured Loans	-	21.88
Vanikumari Bejgam	Interest on Unsecured Loans	-	17.51
Poornima Medical Agencies	Interest on Unsecured Loans	-	0.69
Lakshmi Annapurna Medical Distributors	Interest on Unsecured Loans	-	9.13
Abhinay Bejgam	Interest on Unsecured Loans	-	21.88
Akshay Bejgam	Interest on Unsecured Loans	-	18.60
Aneesh Bejgam	Interest on Unsecured Loans	-	17.29
Vani Kumari Bejgam	Interest on Unsecured Loans	-	4.38
Girish Bhat	Interest on Unsecured Loans	-	9.92
Manohare Bhat	Interest on Unsecured Loans	-	8.60
Rupesh Shah	Interest on Unsecured Loans	-	33.56
Deepti Shah	Interest on Unsecured Loans	-	36.69
Yashvi Distributors Private Limited	Interest on Unsecured Loans	-	0.10
Firoz Patel	Interest on Unsecured Loans	-	18.75
Sabir Patel	Interest on Unsecured Loans	-	18.75
Meenakshi Singla	Interest on Unsecured Loans	-	5.65
Viejay Singla	Interest on Unsecured Loans	-	0.45
D.K.Gomes	Interest on Unsecured Loans	-	16.49
P.G.Gomes	Interest on Unsecured Loans	-	16.49
Rahul Ramesh	Interest on Unsecured Loans	3.60	-
Rameshkumar Thinakkal Kizahaparambil	Interest on Unsecured Loans	8.66	-
Girija Ramakrishnan	Interest on Unsecured Loans	5.82	-
Ramakrishnan Makuni Varayil	Interest on Unsecured Loans	1.59	-
Emmar Drug Links Private Limited	Interest on Unsecured Loans	11.75	-
Emmar Link Pharma Private Limited	Interest on Unsecured Loans	32.95	-
Kanhangad Links Private Limited	Interest on Unsecured Loans	4.27	-
Shreyas Pharmaceuticals	Interest on Unsecured Loans	2.46	-
Total		**206.11**	**1,109.91**

Dividend Expense

Nature of Party	As at Dec 31, 2025	As at March 31, 2025
Mrs. Shobana Kamineni	174.97	207.23
Mr. Anil Kamineni	362.35	265.51
Mr. Puansh Kamineni	61.93	45.67
Mrs.Taruna C Joshi	0.77	0.57
M/S. Family Health Plan Insurance Tpa Limited	221.54	163.39
M/S. Prime Time Logistics Technologies Private Limited	237.96	175.49
M/S. Apollo Healthco Limited	153.80	19.61
Mr. Desmond Kajal Gomes	2.20	1.63
Mrs. Pearl Gloria Gomes	2.20	1.63
Mr. Nilesh Sohanlal Sonigara	0.61	0.45
Mr. Sohanlal Amichand Sonigara	0.41	0.30
Mr. S Selvakumar	0.51	0.38
Mrs. Sarala Selvakumar	0.09	0.07
Mr. Firozbhai Mahmadbhai Patel	0.91	0.67
Mr. Sabir M Patel	0.91	0.67
Mr. B Jayakumar	1.04	0.77
Mr. S Baskaran	1.04	0.77
Mr. Rupesh Hemendra Shah	4.27	3.15
Mrs. Deeptiben Rupeshbhai Shah	3.90	2.88
Mrs. Raman Deep Kathuria	0.60	0.44
Mr. Shyam Sunder Kathuria	0.60	0.44
Mr. Veerinder Pal Singh	5.87	4.33
Mrs. Harsharan Kaur	4.74	3.49
Mr. Manjunath K Adiga	2.28	1.68
Mrs. Meena Kumari	0.07	0.05
Mr. P Girish Bhatt	0.79	0.58
Mr. P Manohar Bhatt	0.79	0.58
Mr. Pb Ramamoorthy	-	1.72
Mrs. B Priya Reddy	-	1.72
Mrs. Padmaja Reddy	2.33	1.72
Mrs. Sharmila Reddy	-	1.72
Mr. Gilan Plumarz Ferzandi	8.94	6.60
Mr. Rehan Gilan Ferzandi	4.09	3.01
Mrs. Reyaa Gilan Ferzandi	4.09	3.01
Mr. Yaaresh Gilan Ferzandi	4.09	3.01
Mrs. Parvin Plumarz Ferzand	0.89	0.65
Mr. Vardaan Sharma	14.81	10.92
Mr. Pramod Kumar Sharma	4.72	3.48
Mr. Palepu Srinivasa Gopal	13.55	9.99
Mr. Palepu Srinivasa Prasad	13.55	9.99
Mr. Viejay Kumar Singla	0.75	0.53
Mrs. Meenakshi Singla	-	0.03
Mr. Mahendra Chowhan	7.02	5.18
Mrs. Usha Chowhan	7.02	5.18
Mrs. Jeenal Chowhan	5.69	4.19
Mrs. Vinita Ankit Jain	4.77	3.51
Mr. Ankit Jain	0.92	0.68
Mr. Arvind Kumar Venkat	2.33	-
Mr. P. Jaya Kumar	2.33	-
Mr. Srinivas Bejgam	9.55	7.05
Mr. Ramesh Bejgam	9.44	6.96
Mrs. Padma Bejgam	6.60	4.87
Total	**1,374.59**	**998.12**

C) Balances outstanding as at the end of the reporting period

Particulars	As at Dec 31, 2025	As at March 31, 2025
Loan Payable as at the end of reporting period		
Gilan Ferzandi	0.46	-
Rahul Ramesh	0.50	-
Rameshkumar Thinakkal Kizahaparambil	1.16	-
Tvcs Krishna	0.15	-
Total	**2.27**	**-**

Particulars	As at Dec 31, 2025	As at March 31, 2025
Receivables as at the end of the reporting period		
Apollo Healthco Limited	706.73	563.91
Apollo Hospitals Enterprise Limited	105.57	73.00
Apollo Pharmacies Limited	2.05	6.23
Apollo Home Healthcare Limited	0.14	0.03
Apollo Hospitals Educational & Research Foundation	1.32	2.10
Adeline Medical Stores	0.07	0.13
Adeline(Chemist & Druggist)	0.18	0.03
Adeline Pharmaceuticals	0.03	-
Farmacross India Private Limited	1.16	0.40
Swamy Well Pharma Private Limited	0.01	0.00
Pleasant Exports (India) Llp	-	0.58
Pleasant Exports	0.71	-
Sam Overseas Trading Private Limited	0.05	-
Shree Pharma Distributors	0.04	-
S.R.Medicals	0.00	0.08
Shree Amman Agencies	-	-
Shree Amman Pharmacy	0.00	-
Sri Nivasa Agency	0.000	-
Vasu Medical & General Stores	2.19	1.79
Yogiram Pharma	-	0.02
Modi Hospital Medical	0.02	-
Neelkanth Chemist	0.05	0.00
V.V Distributors	0.02	0.00
Kala Associates	0.98	0.70
V S Associates	0.15	-
Lakshmi Annapurna Medical Distributors	0.02	-
Apollo Pharmacies Ltd 24/7	-	3.05
Total	**821.50**	**652.03**

Particulars	As at Dec 31, 2025	As at March 31, 2025
Amounts Payable At The Period End		
Vasu Organics Private Limited	4.18	0.14
Kala Associates	0.57	0.23
Everlive Pharma Pvt Ltd	0.03	0.03
Medico	0.03	0.03
Sri Balajhi Logistics Pharma Llp	0.60	0.79
Yogiram Pharma	0.25	0.28
Shree Pharma Distributors	0.11	0.15
Pharmacare Logistics Private Limited	1.31	0.47
Farmacross India Private Limited	0.00	0.06
Rupesh Shah	0.16	0.05
Shree Amman Agencies	-	0.00
Shree Amman Pharmacy	-	0.00
V S Associates	-	0.01
Viswabharathy Drug Lines	-	0.01
Apollo Home Healthcare Limited	-	0.03
Sri Nivasa Agency	-	0.00
V V Distributors	-	0.07
Adeline Pharmaceuticals	-	0.08
Adeline(Chemist & Druggist)	-	0.00
Adeline Medical Stores	-	0.00
Kamineni Enterprises International Llp	1.96	0.01
Mr Selvakumar Shanmugham	-	0.05
Balajhi Ds	-	0.01
Manjunath Adiga	-	0.26
Shyam Sunder Kathuria	0.04	0.12
Ramesh Bejgam	-	0.41
Padma Bejgam	-	0.00
Srinivas Bejgam	-	0.29
Vani Kumari Bejgam	-	0.00
Asharani Bejgam	-	0.00
Abhinay Bejgam	-	0.23
Aravind Bejgam	-	0.32
Akshay Bejgam	-	0.09
Aneesh Bejgam	-	0.06
Ramamohan Rao Ch	0.02	0.02
Sridevi Ch	0.02	0.01
Adinarayana G	0.02	0.02
Hemanth G	0.02	0.02
Tvsc Krishna	0.02	0.01
Chaitanya	0.02	0.01
Chakradhar	0.01	0.01
Mahendra Chowhan	0.09	-
Deepti Shah	0.04	-
L.Sambasiva Rao	0.01	0.01
Viejay Singla	0.02	0.10
Rajat Singla	0.02	0.01
Anita Singla	0.02	0.02
Gurneet Kaur	0.01	0.01
Sushant Nayyar	0.02	-
Subbarao	0.02	-
B.V. Sambasiva Rao	0.02	-
Firoz Patel	0.04	-
Rahul Ramesh	0.02	-
Ramakrishnan Makuni Varayil	0.02	-
Viswabharathy Drug Lines	0.01	-
Emmar Drug Links Private Limited	1.34	-
Emmar Link Pharma Private Limited	4.22	-
Kanhangad Links Private Limited	0.62	-
J Pabazhagi	0.00	-
Sabir Patel	0.01	-
Yogiram Agencies	0.00	-
Rameshkumar Thinakkal Kizahaparambil	0.01	-
Shreyas Pharmaceuticals	0.00	-
Total	**15.90**	**4.54**

45 ANALYTICAL RATIOS :

Ratios	Numerator	Denominator	As at Dec 31, 2025	As at March 31, 2025	% Variance	Reason (If variation is more than 25%)
Liquidity Ratios						
(a) Current ratio (in times)	Current Assets	Current Liabilities	1.38	1.36	2.21%	
(b) Debt-equity ratio (in times)	Debt (refer note i)	Net Worth	1.32	1.44	-7.91%	
Solvency / Leverage Ratios						
(c) Debt service coverage ratio (in times)	Earnings available for Debt Service	Debt Service	3.07	2.39	28.36%	Improved due to the issue of shares in March 2025, which reduced debt levels and finance costs.
Profitability Ratios						
(d) Gross Profit Ratio (in %)	Gross Profit	Revenue from operations	7.03%	7.14%	-1.48%	
(e) Net Profit Ratio (in %)	Net profit	Revenue from operations	2.09%	1.76%	18.65%	
(f) Return on equity ratio (in %)	Net Profit available for Equity	Average Shareholder's Equity	19.85%	17.13%	15.89%	
(g) Return on capital employed (in %)	EBIT (refer note v)	Capital employed (refer note iii)	16.47%	15.80%	4.23%	
Efficiency (Activity/Operating) Ratios						
(h) Inventory turnover ratio (in times)	Revenue From Operations	Average Inventory	12.70	12.43	2.18%	
(i) Trade receivables turnover ratio (in times)	Revenue From Operations	Average trade receivables	8.78	8.05	9.10%	
(j) Trade payables turnover ratio (in times)	Net purchases	Average trade payables	26.88	23.99	12.02%	
(k) Net capital turnover ratio (in times)	Revenue From Operations	Working capital	16.46	17.04	-3.43%	
Cash Conversion Cycle (CCC) - Day's						
(l) Days Sales Outstanding (DSO)	Average Accounts Receivable	Net Credit Sales	41.58	45.36	-8.35%	
(m) Days Inventory Outstanding (DIO)	Average Inventory	Cost of Goods Sold	30.91	31.62	-2.24%	
(n) Days Payable Outstanding (DPO)	Average Accounts Payable	Cost of Goods Sold	13.72	15.38	-10.79%	
(o) Cash Conversion Cycle (CCC)	**DSO + DIO –DPO**		**58.77**	**61.61**	**-4.60%**	

Notes:

(i) Debt comprises of borrowings and lease liabilities

(ii) Debt service = Interest & Lease Payments + Principal Repayments

(iii) Capital Employed = Tangible Net Worth + Total Borrowings + Deferred Tax Liability

(iv) Tangible Net worth is computed as Total Assets - Total Liabilities

(v) EBIT = Profit before interest and taxes minus interest income.

46 Dividend Distribution made and proposed

Particulars	As at Dec 31, 2025	As at March 31, 2025
A. Dividend declared and paid for the period ended December 31, 2025		
Final dividend for the period ended December 31,2025: Rs. 20/- Per share (March 31, 2025 : Rs 14.75 Per share)	**1,374.59**	998.12
Interim dividend for the period ended December 31,2025: Rs. Nil Per share (March 31, 2025 : Rs Nil Per share)	**-**	-
B. Dividend proposed for the year		
Final dividend for the period ended December 31, 2025 : Rs.0/- Per Share (March 31, 2025 : Rs.14.75 Per Share)		1,374.59

Proposed dividend on equity share is subject to approval of shareholders of the Company at upcoming Annual General Meeting.

47 The Figures have been rounded off to nearest Rupees in Lacs upto two decimal places.

48 The comparative figures have been regrouped/ rearranged wherever considered necessary to make them comparable with current year numbers.

49 Subsequent events after the reporting period

There were no subsequent events after the reporting period.

50 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF COMPANIES ACT, 2013

(i) Details of Benami property: No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Utilisation of borrowed funds and share premium: The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(iii) Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) Compliance with approved scheme(s) of arrangements: The Company has filed a scheme of arrangement under the provisions of the Companies Act, 2013 with the National Company Law Tribunal (NCLT) , which is pending approval as at the reporting date. Accordingly, no effect of the said scheme has been given in these financial statements.

(v) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vi) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vii) The Company had granted loans to its subsidiaries in the nature of unsecured loans together with related interest thereon are eliminated on consolidation.

(viii) Valuation of PP&E and intangible asset: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(ix) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority

(x) The Company had engaged a whole-time company secretary as per the applicable provisions of Companies Act 2013.

(xi) The Company had been sanctioned the below mentioned Loans during the Period:

Name of the Bank / Financial Institution	Nature of Loan	Amount Rs. In Cr.	Security	Purpose
HDFC Bank	Working Capital	1,397.10	i. First Pari Passu Charge on All Stocks & Book Debts ii. Personal Guarantee of Mrs. Shobana Kamineni, Director for Keimed Facility iii. Corporate Guarantee by keimed for WC Loans to subsidiaries	Working Capital
ICICI Bank	Working Capital	489.00	i. First Pari Passu Charge on All Stocks & Book Debts ii. Personal Guarantee of Mrs. Shobana Kamineni, Director for Keimed Facility iii. Corporate Guarantee by keimed for WC Loans to subsidiaries	Working Capital
Aditya Birla Finance Ltd.	Term Loan	95.00	i. Second Pari Passu Charge on All Stocks & Book Debts ii. Personal Guarantee of Mrs. Shobana Kamineni, Director	New Acquisitions
Aditya Birla Finance Ltd.	Term Loan	30.00	i. Second Pari Passu Charge on All Stocks & Book Debts ii. Personal Guarantee of Mrs. Shobana Kamineni, Director	New Acquisitions
HDFC Bank	Term Loan	17.74	i. Corporate Guarantee by Keimed	Additional Place of Business

Note:- Out of Term of Loan of Rs.30 Cr, an amount of Rs.20 Cr was utilised.

(xii) Transactions with struck off companies: The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the period ending 31st December 2025.

As per our report of even date attached
For M.Sreenivasulu Reddy & Associates
Chartered Accountants
ICAI Firm Registration No.: 007400S

M. Sreenivasulu Reddy & Associates * Chartered Accountants * FRN: 007400S Hyderabad

M.Sreenivasulu Reddy
Proprietor
Membership No. 023396
Place: Hyderabad
Date : 13-05-2026
UDIN : 26023396SVUBDS3280

For and on behalf of the Board of Directors of
Keimed Private Limited

Arvind Kumar Venkat
Managing Director
DIN : 02304618

Shobana Kamineni
Director & Chairperson
DIN : 00003836

KEIMED PRIVATE LIMITED * HYDERABAD *

A. Narasaiah
Chief Financial Officer
CMA : 22311

B. Madhu
Company Secretary
ACS : 19763

M. Sreenivasulu Reddy & Associates
CHARTERED ACCOUNTANTS

Flat No. 404, Sandhya Enclave,
Sai Baba Temple Road, Punjagutta,
Hyderabad-500 082. Phone : 23350229
e-mail : msreddyassociates1@yahoo.in
msreddy_ca@hotmail.com

To
The Board Directors
Keimed Private Limited
Hyderabad

Sub: Intimation of UDIN for the Report on the Audit of the Special Purpose Interim Standalone Financials Statements
Ref: Our Audit Report for the Special Purpose Interim Standalone Financials Statements for the period ending 31-12-2025 dt: 13-05-2026

We hereby intimated that the following is the UDIN generated for the Report on the Audit of the Special Purpose Interim Standalone Financials Statements dated 13-05-2026 given by us for the period ending 31-12-2025.

UDIN: 26023396EPIJPW1291

The said UDIN was generated on 14-05-2026.

We further request you to circulate the above UDIN to all stake holders.

Thanking you.

Yours faithfully,
For M. Sreenivasulu Reddy & Associates
Firm Regn. No.: 007400S

M. Sreenivasulu Reddy
Proprietor
M.No.: 023396

M. Sreenivasulu Reddy & Associates * Chartered Accountants * FRN: 007400S Hyderabad

Place: Hyderabad
Date: 14-05-2026

Annexure 5

Annexure – I

Apollo Hospitals Enterprise Limited

Corporate Identity Number : L85110TN1979PLC008035

Regd. Office : No. 19 Bishop Gardens, Raja Annamalaipuram, Chennai - 28, Tamil Nadu

Standalone Balance Sheet

(Rs. in Million)

Particulars	As at 31-Mar-25 Audited	As at 31-Mar-24 Audited
ASSETS		
Non-current assets		
	49,105	47,096
(b) Right-of-use assets	13,285	12,612
(c) Capital work-in-progress	2,940	1,725
(d) Other intangible assets	1,091	608
(e) Intangible assets under development	125	272
(f) Financial assets		
(i) Investments	24,790	19,377
(ii) Loans	4,291	2,446
(iii) Other financial assets	1,530	1,789
(g) Income tax asset (net)	290	729
(h) Other non-current assets	1,092	647
Total non-current assets	**98,539**	**87,301**
Current assets		
(a) Inventories	1,266	1,187
(b) Financial assets		
(i) Investments	14,317	6,835
(ii) Trade receivables	8,148	8,083
(iii) Cash and cash equivalents	2,332	2,761
(iv) Bank balances other than (iii) above	3,609	661
(v) Loans	221	791
(vi) Other financial assets	1,723	13,673
(c) Contract assets	1,080	878
(d) Other current assets	2,488	1,882
Total current assets	**35,184**	**36,751**
Total assets	**133,723**	**124,052**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	719	719
(b) Other equity	86,623	76,390
Total equity	**87,342**	**77,109**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	15,535	17,855
(ii) Lease liabilities	12,782	11,563
(iii) Other financial liabilities	12	23
(b) Deferred tax liabilities (net)	3,632	3,764
(c) Other non-current liabilities	13	36
Total non-current liabilities	**31,974**	**33,241**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,297	1,702
(ii) Lease liabilities	282	1,098
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	627	586
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,600	6,989
(iv) Other financial liabilities	1,002	1,236
(b) Other current liabilities	1,323	1,078
(c) Provisions	1,276	1,013
Total current liabilities	**14,407**	**13,702**
Total liabilities	**46,381**	**46,943**
Total equity and liabilities	**133,723**	**124,052**

For APOLLO HOSPITALS ENTERPRISE LTD

SUNEETA REDDY
Managing Director

Apollo Hospitals Enterprise Limited

Corporate Identity Number : L85110TN1979PLC008035
Regd. Office : No. 19 Bishop Gardens, Raja Annamalaipuram, Chennai - 28, Tamil Nadu
Tel No. 44-28290956 , Fax+ 91-44-282 90956, Email : investor.relations@apollohospitals.com
Website: www.apollohospitals.com

Statement of Standalone Financial Results for the three months and the year ended March 31, 2025

(Rs. in Million)

Particulars	Three months ended 31/03/2025	Preceeding three months ended 31/12/2024	Corresponding three months ended 31/03/2024	Year to date figures for current period ended 31/03/2025	Previous year ended 31/03/2024
	Refer Note 2	Unaudited	Refer Note 2	Audited	Audited
1 Income					
(a) Revenue from operations	20,753	20,548	18,946	82,021	72,738
(b) Other income	916	1,079	460	3,477	1,799
Total Income (a + b)	**21,669**	**21,627**	**19,406**	**85,498**	**74,537**
2 Expenses					
(a) Cost of materials consumed	5,620	5,693	5,266	22,484	19,990
(b) Employee benefits expense	4,102	3,935	3,839	15,968	14,252
(c) Finance costs	631	620	687	2,540	2,498
(d) Depreciation and amortisation expenses	1,298	1,084	1,153	4,494	3,990
(e) Other expenses	5,818	5,802	5,337	23,127	20,521
Total Expenses	**17,469**	**17,134**	**16,282**	**68,613**	**61,251**
3 Profit before tax (1) - (2)	**4,200**	**4,493**	**3,124**	**16,885**	**13,286**
4 Tax expense					
Current tax	992	1,051	544	4,055	3,216
Deferred tax	(126)	26	192	(133)	(35)
5 Profit after tax for the period / year (3) - (4)	**3,334**	**3,416**	**2,388**	**12,963**	**10,105**
6 Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss					
(a) Remeasurement gains/(losses) on defined benefit plans	2	(33)	4	3	(114)
Income tax relating to items that will not be reclassified to profit or loss	(0)	8	(1)	(1)	29
Total other comprehensive income/ (loss)	1	(25)	3	2	(85)
7 Total comprehensive income for the period/year (5) + (6)	**3,335**	**3,391**	**2,391**	**12,965**	**10,020**
8 Paid-up equity share capital (Face value Rs.5/- per share)				719	719
9 Reserves (excluding Revaluation reserves)				86,623	76,390
10 Earnings per equity share of Rs.5/- each					
Basic and diluted earnings per share for the period/year (Rs.)	*23.18	*23.76	*16.61	90.15	70.28
11 Additional Information :-					
Earnings before finance costs, tax, depreciation and amortization, other income, exceptional items (EBITDA) (refer foot note)	5,213	5,118	4,504	20,442	17,975

*Not annualised

Foot note:

1 The Company has presented EBITDA additionally as part of standalone financial results.

APOLLO HOSPITALS ENTERPRISE LTD

SUNEETA REDDY
Managing Director

Apollo Hospitals Enterprise Limited

Regd. Office : No. 19 Bishop Gardens, Raja Annamalaipuram, Chennai - 28, Tamil Nadu

Statement of Standalone Cash Flows

(Rs. in Million)

PARTICULARS	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
A. Cash flow from Operating Activities		
Profit for the year	**12,963**	**10,105**
Adjustments for:		
Depreciation and amortisation expenses	4,494	3,990
Income Tax expense	4,055	3,181
(Profit)/loss on sale of property plant & equipment	6	(14)
Profit on sale of investments (net)	(132)	(90)
Impairment in value of investment	20	-
Gain on fair valuation of mutual funds	(633)	(284)
Gain on fair valuation of equity investments	(7)	(6)
Finance costs	2,540	2,498
Interest from banks/others	(845)	(367)
Dividend on non-current equity investments	(1,766)	(1,018)
Expected credit loss on trade receivables	273	354
Unrealised foreign exchange (gain)/loss (net)	4	1
Provision written back	-	(2)
Operating Profit before working capital changes	**20,972**	**18,348**
Adjustments for (increase)/decrease in operating assets		
Inventories	(79)	(204)
Trade receivables	(337)	(238)
Other financial assets	265	(3,589)
Other assets	(571)	(264)
	(722)	**(4,295)**
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	647	1,245
Other financial liabilities	(216)	(235)
Provisions	266	129
Other liabilities	222	22
	919	**1,161**
Cash generated from operations	**21,169**	**15,214**
Net income tax paid	(3,750)	(3,300)
Net cash generated from operating activities (A)	**17,419**	**11,914**
B. Cash flow from Investing Activities		
Purchase of property plant & equipment,CWIP & intangibles	(8,582)	(6,210)
Proceeds from sale of property plant & equipment	137	11
Consideration received from Apollo HealthCo Limited on reorganisation of pharmacy distribution business	12,008	-
Loans given	(3,130)	(242)
Repayments received towards loans	1,855	164
Purchase of non-current investments	(5,426)	(143)
Purchase of current investments	(24,868)	(11,655)
Proceeds from sale of current investments	18,151	8,110
Proceeds from sale of non-current investments	-	57
Proceeds from/(Investment in) Bank Deposits	(2,948)	348
Interest received	580	189
Dividend received from subsidiaries and associates	1,766	1,018
Net cash used in Investing Activities (B)	**(10,457)**	**(8,353)**
C. Cash flow from Financing Activities		
Proceeds from borrowings	-	4,643
Payments towards lease liability	(1,102)	(1,003)
Repayment of borrowings	(1,726)	(2,691)
Finance costs	(1,831)	(1,762)
Dividends paid	(2,732)	(2,157)
Net cash used in Financing Activities (C)	**(7,391)**	**(2,970)**
Net Increase/(decrease) in cash and cash equivalents (A+B+C) = (D)	(429)	591
Cash and cash equivalents at the beginning of the year (E)	**2,761**	**2,170**
Cash and cash equivalents at the end of the year (D) +(E)	**2,332**	**2,761**

For APOLLO HOSPITALS ENTERPRISE LTD

SUNEETA REDDY
Managing Director

Apollo Hospitals Enterprise Limited
Regd. Office: No. 19 Bishop Gardens, Raja Annamalaipuram, Chennai-Tamil Nadu

NOTES TO THE STATEMENT OF STANDALONE FINANCIAL RESULTS:

1. The standalone financial results ("the Statement") of Apollo Hospitals Enterprise Limited ("the Company") for the three months and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 29, 2025 and May 30, 2025 respectively. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unmodified review conclusion on the standalone financial results for the three months ended March 31, 2025 and have expressed an unmodified audit opinion on the financial results for the year ended March 31, 2025.

2. The standalone financial results for the three months ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited standalone figures for the respective years ended on those dates and the unaudited year to date standalone figures for the nine months ended December 31, 2024 and December 31, 2023 respectively, which were subject to limited review.

3. The statement has been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

4. The Company's business activity primarily falls within a single reportable business segment namely "Healthcare Services" and operates primarily in India and accordingly does not have any additional disclosure to be made under Ind As 108- "Segment Reporting".

5. The Board declared an interim dividend of Rs.9.00 per share (180%) of face value of Rs.5/- each for the financial year 2024-2025. The record date for the payment was February 15, 2025 and the same was paid on February 28, 2025.

6. The Board recommended a final dividend for the year ended March 31, 2025 of Rs.10/- (200%) per equity share of face value of Rs.5/- each subject to the approval of the members at the forthcoming Annual General Meeting of the Company. The record date for the purpose of the payment of final dividend is 19th August 2025. The dividend will be paid on or before 10th September 2025.

7. CRISIL Ratings Limited has reaffirmed its rating on the Company's long term bank facilities (credit facilities) at CRISIL AA+/Stable and short term (working capital) facilities at CRISIL A1+.

For APOLLO HOSPITALS ENTERPRISE LTD

SUNEETA REDDY
Managing Director

8. India Ratings and Research' (Ind-Ra), a Fitch Group Company has affirmed its rating on the Company's term loans facility as 'IND AA+ indicating stable outlook.

9. The aforesaid financial results are also available on the Company's website (www.apollohospitals.com).

For **APOLLO HOSPITALS ENTERPRISE LIMITED**

Place: Chennai
Date: May 30, 2025

Dr. Prathap C Reddy
Executive Chairman

APOLLO HOSPITALS ENTERPRISE LTD
SUNEETA REDDY
Managing Director

Deloitte
Haskins & Sells LLP

Chartered Accountants
ASV Ramana Tower
52, Venkatnarayana Road
T. Nagar
Chennai-600 017
Tamil Nadu, India

Tel: +91 44 6688 5000

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
APOLLO HOSPITALS ENTERPRISE LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the three months ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the three months and Year Ended March 31, 2025" of **Apollo Hospitals Enterprise Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the three months ended March 31, 2025

With respect to the Standalone Financial Results for the three months ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the three months ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the three months and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

DELOITTE HASKINS & SELLS LLP CHENNAI-17 CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the three months ended March 31, 2025

We conducted our review of the Standalone Financial Results for the three months ended March 31, 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the three months ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

DELOITTE HASKINS & SELLS LLP ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Nachiappan Subramanian
Partner
(Membership No. 218727)
(UDIN: 25218727BMOEIQ1578)

Place: Chennai
Date: May 30, 2025

Apollo Hospitals Enterprise Limited

Corporate Identity Number : L85110TN1979PLC008035

Regd. Office : No. 19 Bishop Gardens, Raja Annamalaipuram, Chennai - 28, Tamil Nadu

Consolidated Balance Sheet

(Rs. in Million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	73,504	65,662
(b) Right Of use asset	24,653	19,743
(c) Capital work-in-progress	7,710	8,447
(d) Investment property	28	34
(e) Goodwill	10,305	10,123
(f) Other intangible assets	1,392	1,077
(g) Intangible assets under development	1,500	281
(h) Financial assets		
(i) Investments in equity accounted investee	2,241	1,984
(ii) Investments	8,304	1,037
(iii) Loans	272	66
(iv) Other financial assets	2,126	2,525
(i) Deferred tax assets	131	109
(j) Income tax assets (net)	2,085	2,424
(k) Other non-current assets	2,034	1,222
Total non-current assets	**136,285**	**114,734**
Current assets		
(a) Inventories	4,808	4,598
(b) Financial assets		
(i) Investments	14,323	6,840
(ii) Trade receivables	30,161	25,149
(iii) Cash and cash equivalents	5,781	5,055
(iv) Bank balances other than (iii) above	7,821	4,283
(v) Loans	51	49
(vi) Other financial assets	1,822	1,659
(c) Contract assets	1,722	1,459
(d) Other current assets	3,800	3,705
Total current assets	**70,289**	**52,797**
Total assets	**206,574**	**167,531**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	719	719
(b) Other equity	81,404	68,635
Equity attributable to owners of the Company	**82,123**	**69,354**
Non-controlling interests	4,406	3,851
Total equity	**86,529**	**73,205**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	44,170	22,356
(ii) Lease liabilities	24,139	19,814
(iii) Other financial liabilities	313	103
(b) Provisions	886	732
(c) Deferred tax liabilities	4,580	4,498
(d) Other non-current liabilities	168	178
Total non-current Liabilities	**74,256**	**47,681**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,582	9,263
(ii) Lease liabilities	1,752	1,893
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	808	848
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	21,597	22,838
(iv) Other financial liabilities	8,598	7,987
(b) Other current liabilities	2,643	2,369
(c) Provisions	1,793	1,434
(d) Current tax liabilities	16	13
Total current liabilities	**45,789**	**46,645**
Total liabilities	**120,045**	**94,326**
Total equity and liabilities	**206,574**	**167,531**

For APOLLO HOSPITALS ENTERPRISE LTD

SUNEETA REDDY
Managing Director

Apollo Hospitals Enterprise Limited

Corporate Identity Number : L85110TN1979PLC008035
Regd. Office : No. 19 Bishop Gardens, Raja Annamalaipuram, Chennai - 28, Tamil Nadu
Tel No. 44-28290956 , Fax+ 91-44-282 90956, Email : investor.relations@apollohospitals.com
Website: www.apollohospitals.com

Statement of Consolidated Financial Results for the three months and the year ended March 31, 2025

(Rs. in Million)

Particulars	Three months ended 31/03/2025	Preceeding three months ended 31/12/2024	Corresponding three months ended 31/03/2024	Year to date figures for current period ended 31/03/2025	Previous year ended 31/03/2024
	Refer Note 2	Unaudited	Refer Note 2	Audited	Audited
1 **Income**					
(a) Revenue from operations	55,922	55,269	49,439	217,940	190,592
(b) Other income	611	638	281	2,003	1,063
Total Income (a + b)	56,533	55,907	49,720	219,943	191,655
2 **Expenses**					
(a) Cost of materials consumed	6,944	6,256	6,375	27,544	24,541
(b) Purchases of stock-in-trade	22,436	22,920	19,141	85,567	73,849
(c) Changes in inventories of stock-in-trade	(94)	(169)	(59)	(11)	(335)
(d) Employee benefits expense	7,246	6,864	6,449	27,692	24,937
(e) Finance costs	1,148	1,098	1,193	4,585	4,494
(f) Depreciation and amortisation expense	2,110	1,846	1,897	7,575	6,870
(g) Other expenses	11,693	11,783	11,128	46,930	43,693
Total expenses	51,483	50,598	46,124	199,882	178,049
3 **Profit/(loss) before share of profit/(loss) in associates / joint ventures and exceptional items (1) - (2)**	5,050	5,309	3,596	20,061	13,606
4 Share of profit/(loss) of an associates / a joint ventures	105	53	86	330	180
5 **Profit before exceptional item and tax (3) + (4)**	5,155	5,362	3,682	20,391	13,786
6 Exceptional item (Refer note 3)	-	-	-	-	19
7 **Profit before tax (5) + (6)**	5,155	5,362	3,682	20,391	13,805
8 **Tax expenses**					
Current tax	1,190	1,345	887	5,263	4,368
Deferred tax	(180)	223	211	77	87
9 **Profit/(Loss) for the period/year (7) - (8)**	4,145	3,794	2,584	15,051	9,350
10 **Other Comprehensive Income**					
Items that will not be reclassified to Profit or Loss					
Remeasurement gains / (losses) on defined benefit plan	(36)	(34)	(3)	(84)	(142)
Equity instruments through other comprehensive income	(2)			(2)	
Income tax relating to items that will not be reclassified to profit or loss	9	(1)	1	17	36
Items that will be reclassified to Profit or Loss					
Exchange differences in translating the financial statements of foreign	(1)	6	0	6	2
Total other comprehensive income/ (expense)	(30)	(29)	(2)	(63)	(104)
11 **Total comprehensive income / (expense) for the period/year (after tax) (9) + (10)**	4,115	3,765	2,582	14,988	9,246
Profit / (Loss) for the period attributable to:					
Owners of the parent	3,896	3,723	2,538	14,459	8,986
Non-controlling interest	249	71	46	592	364
Other comprehensive income/ (expense) for the period attributable to:					
Owners of the parent	(25)	(28)	(4)	(50)	(102)
Non-controlling interest	(5)	(1)	2	(13)	(2)
Total comprehensive income / (expense) for the period attributable to:					
Owners of the parent	3,871	3,695	2,534	14,409	8,884
Non-controlling interest	244	70	48	579	362
12 Paid-up equity share capital (Face value Rs.5/- per share)				719	719
Reserves (excluding revaluation reserves)				81,326	68,557
13 **Earnings per equity share of Rs.5/- each**					
Basic and Diluted EPS for the period/year (Rs.)	*27.10	*25.89	*17.65	100.56	62.50

*Not annualised

For APOLLO HOSPITALS ENTERPRISE LTD

SUNEETA REDDY
Managing Director

Apollo Hospitals Enterprise Limited

Corporate Identity Number : L85110TN1979PLC008035

Regd. Office : No. 19 Bishop Gardens, Raja Annamalaipuram, Chennai-28, Tamil Nadu

Statement of Consolidated Cash Flow

(Rs. in Million)

Particulars	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
A. Cash flow from Operating Activities		
Profit for the year	**15,051**	**9,350**
Adjustments for:		
Depreciation and amortisation expense	7,575	6,870
(Profit)/loss on sale of property, plant & equipment	63	36
Profit on sale of investments (net)	(132)	(90)
Impairment in value of investment	20	-
Share of (profit)/loss of associates	(330)	(180)
Income tax expense	5,263	4,455
Finance costs	4,585	4,494
Interest income	(924)	(429)
Dividend income	(7)	-
Expected credit loss on trade receivables	629	738
Provision written back	(24)	(20)
Net gain/(loss) arising on financial assets designated as at FVTPL	(634)	(284)
Gain on fair valuation of existing interest of a joint venture pursuant to acquisition of control	-	(19)
Share-based compensation expense	1,127	875
Unrealised foreign exchange loss (net)	1	1
Operating cash flow before working capital changes	**32,263**	**25,797**
(Increase)/decrease in operating assets		
Inventories	(210)	(692)
Trade receivables	(5,642)	(3,352)
Other financial assets	315	(2,372)
Other assets	(145)	(12)
Contract assets	(263)	18
	(5,945)	**(6,410)**
Increase/(decrease) in operating liabilities		
Trade payables	(1,280)	4,108
Other financial liabilities	438	82
Provisions	484	332
Other liabilities	264	(40)
	(94)	**4,482**
Cash generated from operations	**26,224**	**23,869**
Net income tax paid	(4,860)	(4,667)
A. Net cash generated from operating activities (A)	**21,364**	**19,202**
B. Cash flow from Investing Activities		
Purchase of property, plant & equipment, CWIP & intangibles	(17,127)	(11,368)
Proceeds from sale of property, plant and equipment	149	19
Investment in bank deposits	(3,538)	(859)
Purchase of investments in subsidiary/business acquisitions	-	(37)
Proceeds from sale of non current investments	-	57
Purchase of non current investments	(7,308)	(57)
Purchase of current investments	(24,868)	(11,654)
Proceeds from sale of current investments	18,151	8,110
Loans given	(291)	(17)
Repayments received towards loans	84	41
Interest received	844	393
Dividend received	98	-
B. Net cash used in investing activities (B)	**(33,806)**	**(15,372)**
C. Cash flow from financing activities		
Proceeds from issue of equity instruments by a subsidiary company	459	25
Capital contribution from partners	10	-
Proceeds from borrowings	25,853	7,074
Transaction cost incurred on long term borrowings	(343)	-
Repayment of borrowings	(4,422)	(2,539)
Finance costs	(3,018)	(3,029)
Acquisition of additional stake in subsidiaries from non-controlling interests	(24)	(144)
Dividend paid on equity shares	(2,732)	(2,157)
Dividend paid by subsidiary to Non Controlling Interest	(52)	(52)
Payment towards lease liability	(2,563)	(2,289)
C. Net cash used in financing activities (C)	**13,168**	**(3,111)**
Net increase in cash and cash equivalents (A+B+C) = (D)	**726**	**720**
Cash and cash equivalents at the beginning of the year (E)	5,055	4,334
Add: Cash inflow due to Acquisition of controlling stake in Joint Venture	-	1
Cash and cash equivalents at the end of the year (D) +(E)	5,781	5,055
Cash and cash equivalents comprises of		
- Cash on hand	146	86
- Balance with banks	5,635	4,969
Total cash and cash equivalents at the end of the period	5,781	5,055

For APOLLO HOSPITALS ENTERPRISE LTD

SUNEETA REDDY
Managing Director

Apollo Hospitals Enterprise Limited

Corporate Identity Number : L85110TN1979PLC008035

Regd. Office : No. 19 Bishop Gardens, Raja Annamalaipuram, Chennai-28, Tamil Nadu

Consolidated Segment wise Revenue, Results, Segment Assets and Segment Liabilities

(Rs. In Million)

Particulars	Three months ended 31/03/2025	Preceeding three months ended 31/12/2024	Corresponding three months ended 31/03/2024	Year to date figures for current period ended 31/03/2025	Previous year ended 31/03/2024
	Refer Note 2	Unaudited	Refer Note 2	Audited	Audited
1.Segment Revenue					
a) Healthcare services	28,431	28,029	25,795	112,201	99,392
b) Retail health & diagnostics	3,940	3,896	3,537	15,535	13,643
c) Digital health & pharmacy distribution	23,763	23,524	20,267	90,930	78,269
d) Others	12	12	12	48	47
SUB - TOTAL	**56,146**	**55,461**	**49,611**	**218,714**	**191,351**
Less : Intersegmental revenue	224	192	172	774	759
Income from operations	**55,922**	**55,269**	**49,439**	**217,940**	**190,592**
2. Segment Results					
a) Healthcare services	5,264	5,315	4,459	21,295	18,464
b) Retail health & diagnostics	118	37	68	300	(15)
c) Digital health & pharmacy distribution	230	436	(6)	1,127	(1,309)
d) Others	(25)	(19)	(13)	(79)	(103)
SUB - TOTAL	**5,587**	**5,769**	**4,508**	**22,643**	**17,037**
Less: (i) Finance cost	1,148	1,098	1,193	4,585	4,494
Add: (ii) Other un-allocable income, (net of expenditure)	611	638	281	2,003	1,063
Add: (iii) Exceptional item	-	-	-	-	19
Add: (iv) Share of profit/(loss) of associates / joint ventures	105	53	86	330	180
Profit Before Tax	**5,155**	**5,362**	**3,682**	**20,391**	**13,805**
3. Capital employed					
a) Healthcare services *					
Segment assets	127,403	124,651	114,522	127,403	114,522
Segment liabilities	(41,107)	(40,380)	(35,651)	(41,107)	(35,651)
b) Retail health & diagnostics					
Segment assets	13,277	12,537	11,574	13,277	11,574
Segment liabilities	(11,005)	(10,707)	(9,792)	(11,005)	(9,792)
c) Digital health & pharmacy distribution					
Segment assets	29,629	26,094	23,806	29,629	23,806
Segment liabilities	(10,206)	(13,485)	(12,367)	(10,206)	(12,367)
d) Others					
Segment assets	280	286	304	280	304
Segment liabilities	(179)	(177)	(188)	(179)	(188)
e) Unallocated					
Segment assets	35,984	30,449	17,325	35,984	17,325
Segment liabilities	(57,547)	(46,020)	(36,328)	(57,547)	(36,328)
Total	**86,529**	**83,247**	**73,205**	**86,529**	**73,205**
* Includes Capital employed in various hospital projects under construction	9,210	10,952	8,729	9,210	8,729

For APOLLO HOSPITALS ENTERPRISE LTD

SUNEETA REDDY
Managing Director

Apollo Hospitals Enterprise Limited
Regd. Office: No. 19 Bishop Gardens, Raja Annamalaipuram, Chennai-Tamil Nadu

NOTES TO THE STATEMENT OF CONSOLIDATED FINANCIAL RESULTS:

1. The consolidated financial results ("the Statement") of Apollo Hospitals Enterprise Limited ("the Company") for the three months and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 29, 2025 and May 30, 2025 respectively. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unmodified review conclusion on the consolidated financial results for the three months ended March 31, 2025 and have expressed an unmodified audit opinion on the consolidated financial results for the year ended March 31, 2025.

2. The consolidated financial results for the three months ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited consolidated figures for the respective years ended on those dates and the unaudited year to date consolidated figures for the nine months ended December 31, 2024 and December 31, 2023 respectively, which were subject to limited review.

3. On August 7, 2023, Apollo Hospitals International Limited (AHIL), a subsidiary company of the Company had acquired an additional 50% stake in Amrish Oncology Services Private Ltd (AOSPL). Consequently, AOSPL became a wholly owned subsidiary of AHIL with effect from the said date. The Subsidiary Company determined a purchase price allocation based on the amounts of the identifiable assets acquired and liabilities assumed, resulting in a goodwill of Rs.274 million. The acquisition date fair value of the existing equity interest in AOSPL compared to its carrying amount resulted in a gain of Rs.19 million, which has been included under exceptional item.

4. During the year, pursuant to a proposed Scheme of Merger and Amalgamation of AOSPL into AHIL and receipt of a Confirmation Order passed by the Hon'ble Company Law Tribunal on April 25, 2025, AOSPL is merged into AHIL with an appointed date of April 01, 2024. This, being a common control transaction, has no impact on these consolidated financial results.

5. In September 2024, Apollo Healthco Limited (AHL), an unlisted material subsidiary, approved and allotted the following securities to Rasmeli Limited (an affiliate of Advent International Corporation)

   (a) 1 (one) equity share of face value of Rs. 10/- each at a premium of Rs. 272.31 per share aggregating an amount of Rs. 282.31.

   (b) 148,500,000 Class A fully and compulsorily convertible non-cumulative participating preference shares, (Class A CCPS) of face value of Rs. 100/- per share aggregating to Rs. 14,850 million, on the terms set out in the Investment Agreement between the Company, AHL, Rasmeli Ltd and Ms. Shobana Kamineni (promoter) as fully paid-up shares.

For APOLLO HOSPITALS ENTERPRISE LTD

SUNEETA REDDY
Managing Director

(c) 99,000,000 partly paid-up Class B fully and compulsorily convertible noncumulative participating preference shares (Class B CCPS) of face value of Rs.100/- per share aggregating to Rs. 9,900 million, on the terms set out in the Investment agreement with Rs. 25/- per share aggregating to Rs. 2,475 million to Rasmeli Limited called in the first tranche.

Further in March 2025, AHL received the balance amount of ₹7,425 million from Rasmeli Limited in relation to the subscription of Class B Compulsorily Convertible Preference Shares (CCPS), in accordance with the terms and conditions agreed under the Share Subscription Agreement.

6. During the year, AHL entered into a business transfer agreement (BTA) with Searchlight Health Private Limited to acquire the business relating to and associated with development and operation of certain Software, its licensing and associated service, for a lumpsum consideration of INR 675 million. This transaction has been accounted as asset acquisition in line with Ind AS 38 and Ind AS 103 as the fair value of the gross assets acquired is concentrated in a group or similar identifiable assets.

   The consideration paid has been allocated to individual identifiable assets and liabilities on the basis of their fair values at the date of acquisition as follows:

Particulars	**Rs. In million**
Intangible assets under development	1,270
Property, plant and equipment	4
Cash and cash equivalents	39
Other assets	25
Borrowings	(634)
Provisions	(17)
Other liabilities	(12)
Total net identifiable assets acquired, and liabilities assumed	**675**

7. The Board declared an interim dividend of Rs.9.00 per share (180%) of face value of Rs.5/- each for the financial year 2024-2025. The record date for the payment was February 15, 2025 and the same was paid on February 28, 2025.

8. The Board recommended a final dividend for the year ended March 31, 2025 of Rs.10/- (200%) per equity share of face value of Rs.5/- each subject to the approval of the members at the forthcoming Annual General Meeting of the Company. The record date for the purpose of the payment of final dividend is 19th August 2025. The dividend will be paid on or before 10th September 2025.

9. CRISIL Ratings Limited has reaffirmed its rating on the Company's long term bank facilities (credit facilities) at CRISIL AA+/Stable and short term (working capital) facilities at CRISIL A1+.

10. India Ratings and Research' (Ind-Ra), a Fitch Group Company has affirmed its rating on the Company's term loans facility as 'IND AA+ indicating stable outlook.

For APOLLO HOSPITALS ENTERPRISE LTD

SUNEETA REDDY
Managing Director

11. The Honourable High Court of Karnataka on October 8, 2021 set aside the order of the Revenue Department, State of Karnataka ("Revenue Department") initiated earlier against a subsidiary alleging non-compliance of certain conditions associated with the allotment of land to the subsidiary and had directed the Revenue Department to reconsider and dispose the matter. The Revenue Department had issued a show cause notice dated February 9, 2022 seeking explanations as to why the original order needs to be withdrawn, for which the subsidiary had filed a detailed response explaining how there are no violations of the conditions relating to the allotment of the land. Based on an external legal opinion received, the subsidiary has adequate grounds to demonstrate compliance with applicable conditions and therefore is of the opinion that the matter would be settled in its favour.

12. The aforesaid financial results are also available on the Company's website (www.apollohospitals.com).

For **APOLLO HOSPITALS ENTERPRISE LIMITED**

Place: Chennai
Date: May 30, 2025

Dr. Prathap C Reddy
Executive Chairman

For APOLLO HOSPITALS ENTERPRISE LTD

SUNEETA REDDY
Managing Director

Deloitte
Haskins & Sells LLP

Chartered Accountants
ASV Ramana Tower
52, Venkatnarayana Road
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Chennai-600 017
Tamil Nadu, India

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
APOLLO HOSPITALS ENTERPRISE LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025 of **APOLLO HOSPITALS ENTERPRISE LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and other comprehensive income of its joint ventures and associates for the quarter and year ended March 31, 2025, (the "Statement"), being submitted by the parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

(i) includes the financial results of the following entities:

Name of the Company	Relationship
Apollo Hospitals Enterprise Limited (AHEL)	Parent
Apollo Home Healthcare Limited (AHHL)	Subsidiary
AB Medical Centres Limited	Subsidiary
Samudra Health Care Enterprises Limited	Subsidiary
Imperial Hospitals & Research Centre Limited	Subsidiary
Apollo Hospitals (UK) Limited	Subsidiary
Apollo Health and Lifestyle Limited (AHLL)	Subsidiary
Apollo Nellore Hospital Limited	Subsidiary
Sapien Bio-sciences Private Limited	Subsidiary
Apollo Hospitals International Limited (AHIL)	Subsidiary
Apollo Lavasa Health Corporation Limited	Subsidiary
Apollo Rajshree Hospital Private Limited (ARHPL)	Subsidiary
Future Parking Private Limited	Subsidiary
Total Health	Subsidiary
Apollo Hospitals Singapore Pte Limited	Subsidiary
Assam Hospitals Limited (Assam)	Subsidiary
Apollomedics International Lifesciences Limited	Subsidiary

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Name of the Company	Relationship
Apollo Multi Specialty Hospitals Limited (AMSHL)	Subsidiary
Apollo HealthCo Limited (AHL)	Subsidiary
Apollo Hospitals North Limited	Subsidiary
Kerala First Health Services Private Limited (KFHS)	Subsidiary
Health Axis Private Limited (HAPL)	Subsidiary
Apollo Hospitals Jammu and Kashmir Limited	Subsidiary
Apollo Hospitals Worli LLP (w.e.f. 12 July 2024)	Subsidiary
Alliance Dental Care Limited	Subsidiary of AHLL
Apollo Dialysis Private Limited	Subsidiary of AHLL
Apollo Sugar Clinics Limited	Subsidiary of AHLL
Apollo Speciality Hospitals Limited	Subsidiary of AHLL
AHLL Diagnostics Limited	Subsidiary of AHLL
AHLL Risk Management Private Limited	Subsidiary of AHLL
Care Diagnostics Private Limited (w.e.f. 1 February 2025)	Subsidiary of AHLL
Sobhagya Hospital and Research Centre Private Limited	Subsidiary of ARHPL
Apollo Fertility Centre Private Limited (Formerly known as Surya Fertility Centre Private Limited)	Stepdown Subsidiary of AHLL
Apollo Spectra Centres Private Limited (Formerly known as Kshema Healthcare Private Limited)	Stepdown Subsidiary of AHLL
Apollo Cradle and Children Hospital Private Limited	Stepdown Subsidiary of AHLL
Apollo 24/7 Insurance Services Limited (w.e.f. 3 September 2024)	Subsidiary of AHL
Asclepius Hospitals and Healthcare Private Limited	Subsidiary of Assam
Apollo CVHF Limited	Subsidiary of AHIL
Baalayam Healthcare Private Limited	Subsidiary of KFHS
Family Health Plan Insurance (TPA) Limited	Associate
Indraprastha Medical Corporation Limited	Associate
Stemcyte India Therapeutics Private Limited	Associate
Apollo Medical Private Limited (AMPL)	Associate of AHL
Apollo Pharmacies Limited	Subsidiary of AMPL
Apollo Pharmalogistics Private Limited	Subsidiary of AMPL
Apollo Gleneagles PET-CT Private Limited	Joint venture
ApoKos Rehab Private Limited	Joint venture
Nexify Health Private Limited (w.e.f. 30 September 2024)	Joint venture of HAPL

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(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 11 of the Consolidated financial results in respect of proceedings initiated against the company's subsidiary, Imperial Hospital and Research Centre Limited, by the Government of Karnataka.

Our report is not modified in respect of this matter.

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Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.



We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

  We did not audit the financial statements of 30 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 31,027 million as at March 31, 2025 and total revenues of Rs. 4,408 million and Rs. 17,384 million for the quarter and year ended March 31, 2025 respectively, total net profit after tax of Rs. 501 million and Rs. 1,247 million for the quarter and year ended March 31, 2025 respectively and total comprehensive income (net) of Rs. 486 million and Rs. 1,212 for the quarter and year ended March 31, 2025 respectively and net cash flows of Rs. 561 million for the year ended March 31, 2025, as considered in the Statement. The consolidated financial results also includes the Group's share of total net profit after tax of Rs. 106 million and Rs. 330 million for the quarter and year ended March 31, 2025 respectively and total comprehensive income (net) of Rs. 100 million and Rs. 327 million for the quarter and year ended March 31, 2025 respectively, as considered in the Statement, in respect of 6 associates (including 2 subsidiaries of 1 associate) and 2 joint ventures whose financial statements have not been audited by us. These financial statements have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

DELOITTE HASKINS & SELLS LLP ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial statements of 1 subsidiary whose financial statements reflect total assets of Rs. 0.53 million as at March 31, 2025 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2025 respectively, total net (loss) after tax of Rs. 0.18 million and Rs. 0.18 million for the quarter and year ended March 31, 2025 respectively and total comprehensive loss of Rs. 0.85 million and Rs. 0.85 million for the quarter and year ended March 31, 2025 respectively and net cash flows of Rs. Nil for the year ended March 31, 2025 as considered in the Statement. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

DELOITTE HASKINS & SELLS LLP * CHENNAI-17 * CHARTERED ACCOUNTANTS

Nachiappan Subramanian
Partner
(Membership No. 218727)
(UDIN: 25218727BMOEIR1856)

Place: Chennai
Date: May 30, 2025

Apollo Hospitals Enterprise Limited

Corporate Identity Number : L85110TN1979PLC008035

Regd. Office : No. 19 Bishop Gardens, Raja Annamalaipuram, Chennai - 28, Tamil Nadu

Tel No. 44-28290956 , Fax+ 91-44-282 90956, Email : investor.relations@apollohospitals.com

Website: www.apollohospitals.com

Statement of unaudited standalone financial results for the three and nine months ended December 31, 2025

(Rs. in Million)

Particulars	Three months ended 31/12/2025	Preceeding three months ended 30/09/2025	Corresponding three months ended 31/12/2024	Year to date figures for current period ended 31/12/2025	Year to date figures for previous period ended 31/12/2024	Previous year ended 31/03/2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 **Income**						
(a) Revenue from operations	23,637	23,561	20,548	68,877	61,268	82,021
(b) Other income	1,080	1,411	1,079	2,816	2,561	3,477
Total income (a + b)	**24,717**	**24,972**	**21,627**	**71,693**	**63,829**	**85,498**
2 **Expenses**						
(a) Cost of materials consumed	6,117	6,112	5,693	18,126	16,864	22,484
(b) Employee benefits expense	4,101	4,312	3,935	12,450	11,866	15,968
(c) Finance costs	617	579	620	1,784	1,909	2,540
(d) Depreciation and amortisation expenses	1,268	1,224	1,084	3,724	3,196	4,494
(e) Other expenses	7,484	7,208	5,802	20,976	17,309	23,127
Total expenses	**19,587**	**19,435**	**17,134**	**57,060**	**51,144**	**68,613**
3 **Profit before tax and exceptional items (1) - (2)**	**5,130**	**5,537**	**4,493**	**14,633**	**12,685**	**16,885**
4 Exceptional item (Refer note 6)	(114)	-	-	(114)	-	-
5 **Profit before tax (3) + (4)**	**5,016**	**5,537**	**4,493**	**14,519**	**12,685**	**16,885**
6 **Tax expense**						
Current tax	1,066	1,232	1,051	3,191	3,063	4,055
Deferred tax	115	106	26	225	(7)	(133)
7 **Profit after tax for the period / year (5) - (6)**	**3,835**	**4,199**	**3,416**	**11,103**	**9,629**	**12,963**
8 **Other comprehensive income/(loss)**						
Items that will not be reclassified to profit or loss						
(a) Remeasurement gains/(losses) on defined benefit plans	(32)	(108)	(33)	(64)	2	3
(b) Income tax relating to items that will not be reclassified to profit or loss	8	27	8	16	(1)	(1)
Total other comprehensive income/ (loss)	(24)	(81)	(25)	(48)	1	2
9 **Total comprehensive income for the period/year (7) + (8)**	**3,811**	**4,118**	**3,391**	**11,055**	**9,630**	**12,965**
10 Paid-up equity share capital (Face value Rs.5/- per share)				719	719	719
11 Reserves (excluding Revaluation reserves)				96,240	84,576	86,623
12 **Earnings per equity share ('EPS') of Rs.5/- each**						
Basic and diluted EPS for the period/year (Rs.)	*26.67	*29.20	*23.76	*77.22	*66.97	90.15
13 **Additional Information :-**						
Earnings before finance costs, tax, depreciation and amortization, other income, exceptional items (EBITDA) (refer foot note)	5,935	5,929	5,118	17,325	15,229	20,442

*Not annualised

Foot note:

The Company has presented EBITDA additionally as part of standalone financial results.

For APOLLO HOSPITALS ENTERPRISE LTD

SUNEETA REDDY
Managing Director

Apollo Hospitals Enterprise Limited

Corporate Identity Number : L85110TN1979PLC008035
Regd. Office : No. 19 Bishop Gardens, Raja Annamalaipuram, Chennai - 28, Tamil Nadu
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Website: www.apollohospitals.com

NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS:

1. The unaudited standalone financial results ("the statement") of **Apollo Hospitals Enterprise Limited** ("the Company") for the three and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 10, 2026. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unmodified review conclusion on the financial results for the three and nine months ended December 31, 2025.

2. The statement has been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

3. The Company's business activity primarily falls within a single reportable business segment namely "Healthcare Services" and operates primarily in India and accordingly does not have any additional disclosure to be made under Ind As 108- "Segment Reporting".

4. The Board at its meeting held on 30th June 2025, subject to necessary approvals considered and approved a Composite Scheme of Arrangement amongst, the Company (AHEL), Apollo Healthco Limited ("Transferor Company 1" or "AHL") – Keimed Private Limited ("Transferor Company 2"), and Apollo Healthtech Limited ("Resultant Company") and their respective shareholders and creditors ("Scheme"), in accordance with the provisions of Sections 230–232 and other applicable provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 read with SEBI Master Circular dated June 20, 2023 (SEBI/HO/CFD/POD-2/P/CIR/2023/93), and other applicable rules, regulations, and circulars issued by regulatory authorities.

   The Scheme inter alia provides for demerger of identified business undertaking (as defined in the scheme) primarily representing the Omni channel pharmacy distribution business and digital health platform business of the Company into the Resultant Company; the amalgamation of "Transferor Company 1" with and into the Resultant Company; the amalgamation of "Transferor Company 2" with and into the Resultant Company; and the consequent listing of the equity shares of the Resultant Company on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited and admission to trading.

   National Stock Exchange of India Limited and BSE Limited have issued letters dated December 23 and December 24, 2025 respectively, under regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Subsequent to the receipt of such letters, the Company has filed an application before the National Company Law Tribunal seeking approval of the scheme.

For APOLLO HOSPITALS ENTERPRISE LTD

SUNEETA REDDY
Managing Director

Apollo Hospitals Enterprise Limited
Corporate Identity Number : L85110TN1979PLC008035
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5. The Board also approved a Business Framework Agreement dated June 30, 2025, between AHEL and AHL to establish a framework of rights and restrictions pursuant to which each party shall: (i) independently pursue its respective businesses; and (ii) collaborate and cooperate with the other for mutual benefit. Upon effectiveness of the Scheme, the rights and obligations of AHL under this agreement will be binding on the Resultant Company.

6. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty nine existing labour laws into a unified framework governing employee benefits during employment and post-employment.

   The Company has assessed the financial implications of these changes, which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by Rs 114 million. Considering the materiality and regulatory driven non-recurring nature of this impact, the Company has presented the same as Exceptional item in the Statement. The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes, and will incorporate appropriate accounting treatment based on these developments as required.

7. The Board of Directors of the Company has declared an interim dividend of Rs.10/- per share (200%) of face value of Rs.5/- each for the financial year 2025-2026.

8. The aforesaid financial results are also available on the Company's website (www.apollohospitals.com).

For **APOLLO HOSPITALS ENTERPRISE LIMITED**

Place: Chennai
Date: February 10, 2026

Dr. Prathap C Reddy
Executive Chairman

For APOLLO HOSPITALS ENTERPRISE LTD

SUNEETA REDDY
Managing Director

Deloitte
Haskins & Sells LLP

Chartered Accountants
ASV Ramana Tower
52, Venkatnarayana Road
T. Nagar
Chennai-600 017
Tamil Nadu, India

Tel: +91 44 6688 5000

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
APOLLO HOSPITALS ENTERPRISE LIMITED

1. We have reviewed the accompanying Statement of unaudited Standalone Financial Results of **Apollo Hospitals Enterprise Limited** ("the Company") for the three months and nine months ended December 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

DELOITTE HASKINS & SELLS LLP ★ CHENNAI ★ CHARTERED ACCOUNTANTS

Nachiappan Subramanian
Partner
Membership No. 218727
UDIN: 26218727ESENxx4417

Place: Chennai
Date: February 10, 2026

Apollo Hospitals Enterprise Limited

Corporate Identity Number : L85110TN1979PLC008035
Regd. Office : No. 19 Bishop Gardens, Raja Annamalaipuram, Chennai - 28, Tamil Nadu
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Website: www.apollohospitals.com

Statement of unaudited consolidated financial results for the three months and nine months ended December 31, 2025

(Rs. in Million)

Particulars	Three months ended 31/12/2025	Preceeding three months ended 30/09/2025	Corresponding three months ended 31/12/2024	Year to date figures for current period ended 31/12/2025	Year to date figures for previous period ended 31/12/2024	Previous year ended 31/03/2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 **Income**						
(a) Revenue from operations	64,774	63,035	55,269	1,86,230	1,62,018	2,17,940
(b) Other income	528	547	638	1,477	1,392	2,003
Total Income (a + b)	**65,302**	**63,582**	**55,907**	**1,87,707**	**1,63,410**	**2,19,943**
2 **Expenses**						
(a) Cost of materials consumed	7,446	7,787	6,256	22,634	20,600	27,544
(b) Purchases of stock-in-trade	26,631	24,647	22,920	74,433	63,131	85,567
(c) Changes in inventories of stock-in-trade	(253)	2	(169)	(331)	83	(11)
(d) Employee benefits expense	7,490	7,667	6,864	22,283	20,446	27,692
(e) Finance costs	1,126	1,096	1,098	3,305	3,437	4,585
(f) Depreciation and amortisation expense	2,192	2,178	1,846	6,517	5,465	7,575
(g) Other expenses	13,807	13,521	11,783	39,628	35,237	46,930
Total expenses	**58,439**	**56,898**	**50,598**	**1,68,469**	**1,48,399**	**1,99,882**
3 **Profit before share of profit/(loss) in associates / joint ventures and exceptional items (1) - (2)**	**6,863**	**6,684**	**5,309**	**19,238**	**15,011**	**20,061**
4 Share of profit/(loss) of associates /joint ventures	149	63	53	348	225	330
5 **Profit before tax and exceptional items (3) + (4)**	**7,012**	**6,747**	**5,362**	**19,586**	**15,236**	**20,391**
6 Exceptional item (Refer note 6)	(192)	-	-	(192)	-	-
7 **Profit before tax (5) + (6)**	**6,820**	**6,747**	**5,362**	**19,394**	**15,236**	**20,391**
8 **Tax expenses**						
Current tax	1,470	1,615	1,345	4,333	4,073	5,263
Deferred tax	187	192	223	548	257	77
9 **Profit after tax for the period/year (7) - (8)**	**5,163**	**4,940**	**3,794**	**14,513**	**10,906**	**15,051**
10 **Other Comprehensive Income**						
Items that will not be reclassified to Profit or Loss						
Remeasurement gains / (losses) on defined benefit plan	(9)	(92)	(34)	(40)	(48)	(84)
Equity instruments through other comprehensive income	-	745		745	-	(2)
Income tax relating to items that will not be reclassified to profit or loss	3	(96)	(1)	(95)	8	17
Items that will be reclassified to Profit or Loss						
Exchange differences in translating the financial statements of foreign operations	4	11	6	15	7	6
Total other comprehensive income/ (loss)	**(2)**	**568**	**(29)**	**625**	**(33)**	**(63)**
11 **Total comprehensive income for the period/year (9) + (10)**	**5,161**	**5,508**	**3,765**	**15,138**	**10,873**	**14,988**
Profit for the period/ year attributable to:						
Owners of the parent	5,023	4,772	3,723	14,123	10,563	14,459
Non-controlling interest	140	168	71	390	343	592
Other comprehensive income/ (loss) for the period/ year attributable to:						
Owners of the parent	(1)	565	(28)	624	(25)	(50)
Non-controlling interest	(1)	3	(1)	1	(8)	(13)
Total comprehensive income for the period/ year attributable to:						
Owners of the parent	5,022	5,337	3,695	14,747	10,538	14,409
Non-controlling interest	139	171	70	391	335	579
12 Paid-up equity share capital (Face value Rs.5/- per share)				719	719	719
Reserves (excluding revaluation reserves)				95,472	78,216	81,326
13 **Earnings per equity share ('EPS') of Rs.5/- each**						
Basic and diluted EPS for the period/year (Rs.)	*34.94	*33.19	*25.89	*98.23	*73.46	100.56

*Not annualised

For APOLLO HOSPITALS ENTERPRISE LTD

SUNEETA REDDY
Managing Director

Apollo Hospitals Enterprise Limited

Corporate Identity Number : L85110TN1979PLC008035
Regd. Office : No. 19 Bishop Gardens, Raja Annamalaipuram, Chennai - 28, Tamil Nadu
Tel No. 44-28290956 , Fax+ 91-44-282 90956, Email : investor.relations@apollohospitals.com
Website: www.apollohospitals.com

Consolidated Segment wise Revenue, Results, Segment Assets and Segment Liabilities

(Rs. in Million)

Particulars	Three months ended 31/12/2025	Preceeding three months ended 30/09/2025	Corresponding three months ended 31/12/2024	Year to date figures for current period ended 31/12/2025	Year to date figures for previous period ended 31/12/2024	Previous year ended 31/03/2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.Segment revenue						
a) Healthcare services	32,253	32,173	28,029	94,164	83,770	1,12,201
b) Retail health and diagnostics	4,668	4,739	3,896	13,758	11,596	15,535
c) Digital health and pharmacy distribution	28,275	26,605	23,524	79,599	67,167	90,930
d) Others	13	13	12	39	36	48
SUB - TOTAL	**65,209**	**63,530**	**55,461**	**1,87,560**	**1,62,569**	**2,18,714**
Less : Intersegmental revenue	435	495	192	1,330	551	774
Income from operations	**64,774**	**63,035**	**55,269**	**1,86,230**	**1,62,018**	**2,17,940**
2. Segment results						
a) Healthcare services	6,243	6,296	5,315	18,158	16,030	21,295
b) Retail health and diagnostics	117	136	37	324	181	300
c) Digital health and pharmacy distribution	1,080	859	436	2,631	897	1,127
d) Others	21	(58)	(19)	(47)	(52)	(79)
SUB - TOTAL	**7,461**	**7,233**	**5,769**	**21,066**	**17,056**	**22,643**
Less: (i) Finance cost	1,126	1,096	1,098	3,305	3,437	4,585
Add: (ii) Other un-allocable income, (net of expenditure)	528	547	638	1,477	1,392	2,003
Add: (iii) Share of profit/(loss) of associates / joint ventures	149	63	53	348	225	330
Add: (iv) Exceptional item	(192)	-	-	(192)	-	-
Profit Before Tax	**6,820**	**6,747**	**5,362**	**19,394**	**15,236**	**20,391**
3. Capital employed						
a) Healthcare services *						
Segment assets	1,36,651	1,31,799	1,24,651	1,36,651	1,24,651	1,27,403
Segment liabilties	(43,559)	(43,180)	(40,380)	(43,559)	(40,380)	(41,107)
b) Retail health and diagnostics						
Segment assets	13,992	14,188	12,537	13,992	12,537	13,277
Segment liabilties	(11,636)	(11,673)	(10,707)	(11,636)	(10,707)	(11,005)
c) Digital health and pharmacy distribution						
Segment assets	31,937	31,677	26,094	31,937	26,094	29,629
Segment liabilties	(9,425)	(10,168)	(13,485)	(9,425)	(13,485)	(10,206)
d) Others						
Segment assets	264	269	286	264	286	280
Segment liabilties	(182)	(181)	(177)	(182)	(177)	(179)
e) Unallocated						
Segment assets	41,621	41,570	30,449	41,622	30,449	35,984
Segment liabilties	(58,655)	(58,767)	(46,020)	(58,655)	(46,020)	(57,547)
Total	**1,01,009**	**95,534**	**83,247**	**1,01,010**	**83,247**	**86,529**
* Includes capital employed in various hospital projects under construction	11,405	10,413	10,952	11,405	10,952	9,210

FOR APOLLO HOSPITALS ENTERPRISE LTD
SUNEETA REDDY
Managing Director

Apollo Hospitals Enterprise Limited

Corporate Identity Number : L85110TN1979PLC008035
Regd. Office : No. 19 Bishop Gardens, Raja Annamalaipuram, Chennai - 28, Tamil Nadu
Tel No. 44-28290956 , Fax+ 91-44-282 90956, Email : investor.relations@apollohospitals.com
Website: www.apollohospitals.com

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS:

1. The unaudited consolidated financial results ("the statement") of **Apollo Hospitals Enterprise Limited** ("the Company") for the three and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 10, 2026. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unmodified review conclusion on the unaudited consolidated financial results for the three and nine months ended December 31, 2025.

2. The statement has been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

3. The Board at its meeting held on 30th June 2025, subject to necessary approvals considered and approved a Composite Scheme of Arrangement amongst, the Company (AHEL), Apollo Healthco Limited ("Transferor Company 1" or "AHL") – Keimed Private Limited ("Transferor Company 2"), and Apollo Healthtech Limited ("Resultant Company") and their respective shareholders and creditors ("Scheme"), in accordance with the provisions of Sections 230–232 and other applicable provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 read with SEBI Master Circular dated June 20, 2023 (SEBI/HO/CFD/POD-2/P/CIR/2023/93), and other applicable rules, regulations, and circulars issued by regulatory authorities.

   The Scheme inter alia provides for demerger of identified business undertaking (as defined in the scheme) primarily representing the Omni channel pharmacy distribution business and digital health platform business of the Company into the Resultant Company; the amalgamation of "Transferor Company 1" with and into the Resultant Company; the amalgamation of "Transferor Company 2" with and into the Resultant Company; and the consequent listing of the equity shares of the Resultant Company on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited and admission to trading.

   National Stock Exchange of India Limited and BSE Limited have issued letters dated December 23 and December 24, 2025 respectively, under regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Subsequent to the receipt of such letters, the Group has filed an application before the National Company Law Tribunal seeking approval of the scheme.

4. The Board also approved a Business Framework Agreement dated June 30, 2025, between AHEL and AHL to establish a framework of rights and restrictions pursuant to which each party shall: (i) independently pursue its respective businesses; and (ii) collaborate and cooperate with the other for mutual benefit. Upon effectiveness of the Scheme, the rights and obligations of AHL under this agreement will be binding on the Resultant Company.

For APOLLO HOSPITALS ENTERPRISE LTD

SUNEETA REDDY
Managing Director

5. The Honourable High Court of Karnataka on October 8, 2021 set aside the order of the Revenue Department, State of Karnataka ("Revenue Department") initiated earlier against a subsidiary alleging non-compliance of certain conditions associated with the allotment of land to the subsidiary and had directed the Revenue Department to reconsider and dispose the matter. The Revenue Department had issued a show cause notice dated February 9, 2022 seeking explanations as to why the original order needs to be withdrawn, for which the subsidiary had filed a detailed response explaining how there are no violations of the conditions relating to the allotment of the land. Based on an external legal opinion received, the subsidiary has adequate grounds to demonstrate compliance with applicable conditions and therefore is of the opinion that the matter would be settled in its favour.

6. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty nine existing labour laws into a unified framework governing employee benefits during employment and post-employment.

   The Group has assessed the financial implications of these changes, which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by Rs 192 million. Considering the materiality and regulatory-driven non-recurring nature of this impact, the Group has presented the same as Exceptional Items in the statement. The Group continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes, and will incorporate appropriate accounting treatment based on these developments as required.

7. The Board of Directors of the Company has declared an interim dividend of Rs.10/- per share (200%) of face value of Rs.5/- each for the financial year 2025-2026.

8. The aforesaid financial results are also available on the Company's website (www.apollohospitals.com).

For **APOLLO HOSPITALS ENTERPRISE LIMITED**

Place: Chennai
Date: February 10, 2026

Dr. Prathap C Reddy
Executive Chairman

For APOLLO HOSPITALS ENTERPRISE LTD
SUNEETA REDDY
Managing Director

Deloitte
Haskins & Sells LLP

Chartered Accountants
ASV Ramana Tower
52, Venkatnarayana Road
T. Nagar
Chennai-600 017
Tamil Nadu, India

Tel: +91 44 6688 5000

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
Apollo Hospitals Enterprise Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Apollo Hospitals Enterprise Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income (net) of its associates and joint ventures for the three months and nine months ended December 31, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Company	Relationship
Apollo Hospitals Enterprise Limited (AHEL)	Parent
Apollo Home Healthcare Limited (AHHL)	Subsidiary
AB Medical Centres Limited	Subsidiary
Samudra Health Care Enterprises Limited	Subsidiary
Imperial Hospitals & Research Centre Limited	Subsidiary
Apollo Hospitals (UK) Limited	Subsidiary

DELOITTE HASKINS & SELLS LLP ★ CHENNAI ★ CHARTERED ACCOUNTANTS

Name of the Company	Relationship
Apollo Health and Lifestyle Limited (AHLL)	Subsidiary
Apollo Nellore Hospital Limited	Subsidiary
Sapien Bio-sciences Private Limited	Subsidiary
Apollo Hospitals International Limited (AHIL)	Subsidiary
Apollo Lavasa Health Corporation Limited	Subsidiary
Apollo Rajshree Hospital Private Limited (ARHPL)	Subsidiary
Future Parking Private Limited	Subsidiary
Total Health	Subsidiary
Apollo Hospitals Singapore Pte Limited	Subsidiary
Assam Hospitals Limited (Assam)	Subsidiary
Apollomedics International Lifesciences Limited	Subsidiary
Apollo Multi Specialty Hospitals Limited (AMSHL)	Subsidiary
Apollo HealthCo Limited (AHL)	Subsidiary
Apollo Hospitals North Limited	Subsidiary
Kerala First Health Services Private Limited (KFHS)	Subsidiary
Health Axis Private Limited (HAPL)	Subsidiary
Apollo Health Axis Inc (w.e.f 12 November 2025)	Subsidiary of HAPL
Apollo Hospitals Jammu and Kashmir Limited	Subsidiary
Apollo Hospitals Worli LLP	Subsidiary
Apollo Healthtech Limited (w.e.f. 10 June 2025)	Subsidiary
Apollo Gleneagles PET-CT Private Limited (w.e.f 30 September 2025)	Subsidiary
Alliance Dental Care Limited	Subsidiary of AHLL
Apollo Dialysis Private Limited	Subsidiary of AHLL
Apollo Sugar Clinics Limited	Subsidiary of AHLL
Apollo Speciality Hospitals Limited	Subsidiary of AHLL
AHLL Diagnostics Limited	Subsidiary of AHLL
AHLL Risk Management Private Limited	Subsidiary of AHLL
Care Diagnostics Private Limited (w.e.f. 1 February 2025)	Subsidiary of AHLL
Sobhagya Hospital and Research Centre Private Limited	Subsidiary of ARHPL
Apollo Fertility Centre Private Limited (Formerly known as Surya Fertility Centre Private Limited)	Stepdown Subsidiary of AHLL
Apollo Spectra Centres Private Limited (Formerly known as Kshema Healthcare Private Limited)	Stepdown Subsidiary of AHLL
Apollo Cradle and Children Hospital Private Limited	Stepdown Subsidiary of AHLL
Apollo 24/7 Insurance Services Limited	Subsidiary of AHL
Asclepius Hospitals and Healthcare Private Limited	Subsidiary of Assam
Apollo CVHF Limited	Subsidiary of AHIL
Baalayam Healthcare Private Limited	Subsidiary of KFHS
Family Health Plan Insurance (TPA) Limited	Associate



Name of the Company	Relationship
Indraprastha Medical Corporation Limited	Associate
Stemcyte India Therapeutics Private Limited	Associate
Apollo Medical Private Limited (AMPL)	Associate of AHL
Apollo Pharmacies Limited	Subsidiary of AMPL
Apollo Pharmalogistics Private Limited	Subsidiary of AMPL
ApoKos Rehab Private Limited	Joint venture
Nexify Health Private Limited	Joint venture of HAPL

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 5 to the Statement in respect of proceedings initiated against the subsidiary, Imperial Hospitals & Research Centre Limited, by the Government of Karnataka. Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial results/financial information of 26 subsidiaries included in the consolidated unaudited financial results, whose interim financial results/financial information reflect total revenues of Rs. 5,013 million and Rs. 14,627 million for the three months and nine months ended December 31, 2025 respectively, total net profit after tax of Rs. 346 million and Rs. 930 million for the three months and nine months ended December 31, 2025 respectively and total comprehensive income (net) of Rs. 344 million and Rs. 929 million for the three and nine months ended December 31, 2025 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 142 million and Rs. 327 million for the three months and nine months ended December 31, 2025 respectively and total comprehensive income (net) of Rs. 143 million and Rs. 332 million for the three months and nine months ended December 31, 2025 respectively, as considered in the Statement, in respect of 1 joint ventures and 5 associates (including 2 subsidiaries of 1 associate), whose interim financial results/financial information have not been reviewed by us. These interim financial results/financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of these matters.

DELOITTE HASKINS & SELLS LLP CHENNAI CHARTERED ACCOUNTANTS

8. The consolidated unaudited financial results includes the interim financial results/financial information of 7 subsidiaries which have not been reviewed by their auditors, whose interim financial results/financial information reflect total revenue of Rs. 31 million and Rs. 90 million for the three months and nine months ended December 31, 2025 respectively, total Profit after tax of Rs. 47 million and Rs. 11 million for the three months and nine months ended December 31, 2025 respectively and total comprehensive income(net) of Rs. 46 million and Rs. 6 million for the three months and nine months ended December 31, 2025 respectively as considered in the Statement. The consolidated unaudited financial information also includes the Group's share of profit after tax of Rs. Nil and Rs. Nil for the three months and nine months ended December 31, 2025 respectively and total comprehensive income of Rs. Nil and Rs. Nil for the three months and nine months ended December 31, 2025 respectively, as considered in the Statement, in respect of 1 associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results/financial information are not material to the Group.

   Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results/financial information certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

DELOITTE HASKINS & SELLS LLP ★ CHENNAI ★ CHARTERED ACCOUNTANTS

Nachiappan Subramanian
Partner
Membership No. 218727
UDIN: 26218727GUDAP01689

Place: Chennai
Date: February 10, 2026

CFS Set (1)

Apollo Healthco Limited
Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are in ₹ Millions unless otherwise stated)

Annexure 7

Balance Sheet as at March 31, 2025

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	595	619
(b) Right-of-use assets	6	1,510	1,412
(c) Capital work-in-progress	5.1	48	29
(d) Goodwill	7	841	841
(e) Other intangible assets	7.1	199	390
(f) Intangible assets under development	7.2	1,322	-
(g) Financial assets			
(i) Investments accounted for using the equity method	9	-	-
(ii) Investments	9.1	7,254	-
(iii) Loans	10	221	31
(iv) Other financial assets	11	55	77
(h) Non current tax assets (net)	21	812	565
(i) Other non-current assets	14	13	-
Total non - current assets		**12,870**	**3,964**
Current assets			
(a) Inventories	12	2,591	2,583
(b) Financial assets			
(i) Trade receivables	8	19,747	15,453
(ii) Cash and cash equivalents	13	795	460
(iii) Loans	10	25	-
(iv) Other financial assets	11	1,078	902
(c) Other current assets	14	614	1,041
Total current assets		**24,850**	**20,439**
Total assets		**37,720**	**24,403**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15.2	4,099	99
(b) Other equity	16	(5,401)	(6,951)
Total equity		**(1,302)**	**(6,852)**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	24,451	-
(ii) Lease liabilities	18	1,653	1,479
(b) Provisions	20	162	112
(c) Deferred tax liabilities (net)	23	-	-
Total non - current liabilities		**26,266**	**1,591**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	4,345	6,750
(ii) Lease liabilities	18	102	115
(iii) Trade payables	22		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		7,973	10,411
(iv) Other financial liabilities	19	109	12,223
(b) Other current liabilities	24	150	77
(c) Provisions	20	77	88
Total current liabilities		**12,756**	**29,664**
Total liabilities		**39,022**	**31,255**
Total equity and liabilities		**37,720**	**24,403**

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our report of even date Attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration No: 008072S

Nachiappan Subramanian
Partner
Membership No. 218727

Place: Chennai
Date: May 24, 2025

APOLLO HEALTHCO LIMITED

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Shobana Kamineni
Chairperson and Whole-Time Director
(DIN: 00003836)
Place: Hyderabad
Date: May 24, 2025

Madhivanan Balakrishnan
Chief Executive Officer

Place: Hyderabad
Date: May 24, 2025

Sanjiv Gupta
Chief Financial Officer
Place: Gurgaon
Date: May 24, 2025

Ashish Garg
Company Secretary
Place: Gurgaon
Date: May 24, 2025

Apollo Healthco Limited

Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Millions unless otherwise stated)

Statement of Profit and Loss for the year ended March 31, 2025

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	25	90,930	78,269
Other income	26	48	9
Total Income		**90,978**	**78,278**
Expenses			
Purchases of stock-in-trade		82,017	70,868
Changes in inventory of stock-in-trade	27	(8)	(325)
Employee benefits expense	28	3,226	2,887
Finance costs	29	704	656
Depreciation and amortisation expense	30	549	492
Other expenses	31	4,020	5,656
Total expenses		**90,508**	**80,234**
Profit/(Loss) before share of net profits of investments accounted for using equity method and tax		**470**	**(1,956)**
Tax expense/(benefit)			
Current tax	32	-	-
Deferred tax	32	-	1
Total tax expense		**-**	**1**
Profit/(Loss) for the year		**470**	**(1,957)**
Share of net profit of associates accounted for using the equity method		-	-
Profit/(Loss) for the year		**470**	**(1,957)**
Other Comprehensive Income/(Loss)			
(i) Items that will not be reclassified to Statement of profit and loss			
(a) Remeasurement gain/(loss) of defined benefit plans		(13)	(3)
(b) Income tax on above	32	-	(1)
Total Other Comprehensive Income/(Loss)		**(13)**	**(2)**
Total Comprehensive income/(loss) for the year		**457**	**(1,959)**
Earnings per equity share of par value of ₹ 10 each	33		
Basic (in ₹)		0.94	(4.78)
Diluted (in ₹)		0.94	(4.78)

The accompanying notes form an integral part of these Consolidated financial statements

As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration No: 008072S

Nachiappan Subramanian
Partner
Membership No. 218727

Place: Chennai
Date: May 24, 2025

For and on behalf of the Board of Directors

Shobana Kamineni	**Madhivanan Balakrishnan**	**Sanjiv Gupta**	**Ashish Garg**
Chairperson and Whole-Time Director (DIN: 00003836)	Chief Executive Officer	Chief Financial Officer	Company Secretary
Place: Hyderabad Date: May 24, 2025	Place: Hyderabad Date: May 24, 2025	Place: Gurgaon Date: May 24, 2025	Place: Gurgaon Date: May 24, 2025

Apollo Healthco Limited

Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Millions unless otherwise stated)

Statement of changes in equity for the year ended March 31, 2025

a. Equity share capital

Particulars	Number of Shares	Amount
Balance as at April 01, 2023	98,70,000	99
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	**98,70,000**	**99**
Changes in equity share capital during the year	39,99,99,774	4,000
Balance as at March 31, 2025	**40,98,69,774**	**4,099**

b. Other Equity

	Reserves and Surplus				Items of OCI	Total
	Capital Reserve	Retained earnings	Share based payments reserve	Security Premium	Remeasurement of net defined benefit plan	
Previous reporting period						
Balance at April 1, 2023	(4,481)	(2,122)	760	-	(13)	**(5,856)**
Profit for the year	-	(1,957)	-	-	-	**(1,957)**
Remeasurements of defined benefit plans	-	-	-	-	(2)	**(2)**
Share based payment expense	-	-	864	-	-	**864**
Balance at March 31, 2024	**(4,481)**	**(4,079)**	**1,624**	-	**(15)**	**(6,951)**
Current reporting period						
Balance at April 1, 2024	(4,481)	(4,079)	1,624	-	(15)	**(6,951)**
Profit for the year	-	470	-	-	-	**470**
Remeasurements of defined benefit plans	-	-	-	-	(13)	**(13)**
Premium on issue of equity shares	-	-	-	3,997	-	**3,997**
Amount utilised for issue of bonus shares	-	-	-	(3,997)	-	**(3,997)**
Share based payment expense	-	-	1,093	-	-	**1,093**
Balance at March 31, 2025	**(4,481)**	**(3,609)**	**2,717**	**0**	**(28)**	**(5,401)**

The accompanying notes form an integral part of these Consolidated financial statements

As per our report of even date Attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration No: 008072S

Nachiappan Subramanian
Partner
Membership No. 218727

Place: Chennai
Date: May 24, 2025

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

APOLLO HEALTHCO LIMITED

For and on behalf of the Board of Directors

Shobana Kamineni
Chairperson and Whole-Time Director
(DIN: 00003836)

Place: Hyderabad
Date: May 24, 2025

Madhivanan Balakrishnan
Chief Executive Officer

Place: Hyderabad
Date: May 24, 2025

Sanjiv Gupta
Chief Financial Officer

Place: Gurgaon
Date: May 24, 2025

Ashish Garg
Company Secretary

Place: Gurgaon
Date: May 24, 2025

Apollo Healthco Limited

Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in ₹ Millions unless otherwise stated)

Statement of Cash Flows for the year ended March 31, 2025

	For the year ended March 31, 2025	For the Year Ended March 31, 2024
A.Cash flow from operating activities		
Profit / (Loss) Before Tax	**470**	**(1,956)**
Adjustments for:		
Depreciation and amortisation expense	549	492
Finance costs	704	656
Share based payment expense	1,093	864
Allowance for expected credit losses (net)	1	(2)
Interest income	(33)	(3)
Dividend income	(2)	-
Impact of terminated lease	(0)	(3)
Loss on sale of property plant and equipment (net)	2	9
Operating profit before working capital changes	**2,784**	**57**
Adjustments for (increase)/decrease in working capital		
Other financial assets - non current	24	(4)
Trade receivables	(4,292)	(2,537)
Inventories	(8)	(325)
Other financial assets - current	(176)	(53)
Other current assets	427	319
Adjustments for increase/(decrease) in working capital		
Provisions - non current	37	(32)
Trade payables	(2,438)	1,969
Other financial liabilities - current	(108)	43
Other current liabilities	73	(1)
Provisions -current	(11)	40
Cash used in operations	**(3,688)**	**(524)**
Income taxes paid (including tax deducted at source and net of refunds)	(247)	(424)
Net cash used in operating activities (A)	**(3,935)**	**(948)**
B. Cash flow from investing activities		
Purchase of property plant and equipment, capital work in progress,intangibles and intangible assets under development (refer note 44)	(905)	(245)
Proceeds from sale of property plant and equipment	1	5
Loan given to associate	(215)	(6)
Interest received (net)	30	3
Dividend received	2	-
Payment towards net assets acquisition under a business transfer agreement (refer note 19(ii))	(12,008)	-
Purchases of equity investments designated at FVOCI	(7,254)	-
Net cash used in investing activities (B)	**(20,349)**	**(243)**
C. Cash flow from financing activities		
Finance cost paid	(498)	(482)
Payments towards lease liability	(251)	(171)
Repayment of borrowings acquired under business transfer agreement (refer note 44)	(634)	-
Proceeds from / repayment of short term borrowings (net)	(2,405)	2,001
Proceeds from issue of compulsorily convertible preference shares	24,750	-
Transaction cost related to issue of compulsorily convertible preference shares	(343)	-
Proceeds from issue of equity instruments of the company	4,000	-
Net cash generated from financing activities (C)	**24,619**	**1,348**
Net Increase in cash and cash equivalents (A+B+C) = (D)	**335**	**158**
Cash and cash equivalents at the beginning of the year (E)	**460**	**303**
Cash and cash equivalents at the end of the year (D) +(E) (Refer Note 13)	**795**	**460**

Refer note 17 (ix) for Cash and non cash changes in liabilities arising from financing activities

The accompanying notes form an integral part of these Consolidated Financial Statements

The above statement of cash flows has been prepared under the "Indirect method" as set out in indian Accounting Standard (Ind As) 7 - " Statement of Cash Flows"

As per our report of even date Attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration No: 008072S

Nachiappan Subramanian
Partner

Membership No. 218727
Place: Chennai
Date: May 24, 2025

For and on behalf of the Board of Directors

Shobana Kamineni	**Madhivanan Balakrishnan**	**Sanjiv Gupta**	**Ashish Garg**
Chairperson and Whole-Time Director (DIN: 00003836)	Chief Executive Officer	Chief Financial Officer	Company Secretary
Place: Hyderabad	Place: Hyderabad	Place: Gurgaon	Place: Gurgaon
Date: May 24, 2025	Date: May 24, 2025	Date: May 24, 2025	Date: May 24, 2025

APOLLO HEALTHCO LIMITED

CIN: U85110TN2020PLC135839

Notes to the Consolidated Financial statements for the year ended March 31, 2025

(All amounts are in ₹ Millions unless otherwise stated)

1 Corporate Information

Apollo Healthco Limited ('the Company' or 'the Parent') is a public Company incorporated in India. The address of its registered office and principal place of business is at 19, Bishop Gardens, Raja Annamalaipuram, Chennai, Tamilnadu. The company is in the business of

a) Procurement of pharmaceutical and other wellness products including private label products and wholesaling and supply of such products to pharmacies and,

b) Development, operation and management of the online platform for digital healthcare under the branding of "Apollo 24/7"

During the year, the Company incorporated a wholly owned subsidiary Apollo24|7 Insurance Services Limited to act as an agent for its corporate customers to facilitate the procurement of life, general, and health insurance. The consolidated financial statements comprise the Company and its subsidiary (together referred to as the "Group") and Group's interest in associates.

2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

Application of new and revised Indian Accounting Standards (IndAS)

The company has applied all the Ind ASs notified (including amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time) by the Ministry of Corporate Affairs.

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act 2013 (the act) and other relevant provisions of the Act.

The consolidated financial statements were authorised for issue by the Group's Board of Directors on May 24, 2025

3.2 Basis of preparation and presentation

The consolidated financial statements have been prepared on accrual basis and on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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APOLLO HEALTHCO LIMITED

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Material accounting policies are set out below

3.3 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Group and its subsidiaries. Control is achieved when the Group:

1) has power over the investee;
2) is exposed, or has rights, to variable returns from its involvement with the investee; and
3) has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

1) the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders.
2) potential voting rights held by the Group, other vote holders or other parties;
3) rights arising from other contractual arrangements; and
4) any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated. Profits and losses on items of property, plant and equipment and inventory acquired from other group entities are also eliminated. The consolidated financial statements incorporate the financial statements of the Company and its share in associate company.

The following subsidiary was consolidated as at March 31, 2025:

Particulars	Place of Incorporation	% of Holding	
		March 31, 2025	March 31, 2024
Apollo24|7 Insurance Services Limited	India	100.00%	0.00%

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3.4 Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not denote control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of profit and loss and other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduce the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

Investments in Associates

Particulars	Place of Incorporation	% of Holding	
		31-Mar-24	31-Mar-23
Apollo Medicals Private limited	India	25.50%	25.50%

3.5 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are recognised in statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

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Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. The same is carried at cost and tested for impairment on an accrual basis in accordance with impairment policy stated below.

In instances where substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, the Company elects to perform an asset concentration test and if the concentration test is met, the set of activities and assets acquired is determined not to be a business and the Company accounts for the transaction as an acquisition of assets. This election is made separately for each transaction or event.

3.5.1 Common control transaction

Business combinations involving entities that are controlled by the group that are accounted for using the pooling of interest methods as follows;

5) That assets and the liabilities of the combining entities are reflected at their carrying amounts.
6) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
7) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of capital employed of the business of transferor is transferred to capital reserve.
8) The financial information in the financial statements in respect of prior periods is restated as if business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

3.6 Goodwill

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units or group of cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the statement of profit and loss on disposal.

3.7 Revenue recognition

The Group earns revenue primarily by sale of pharmaceutical and other wellness products and rendering of healthcare services through its digital platform.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

The Group has applied Ind AS 115 - Revenue from Contract with customers which establishes a comprehensive framework for revenue recognition.

Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices.

3.7.1 Pharmaceutical, FMCG and other products

In respect of sale of pharmaceutical, FMCG and other products, where the performance obligation is satisfied at a point in time, revenue is recognised when the control of goods is transferred to the customer. Revenue from

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the sale of goods is measured at the transaction price received or receivable, net of returns and allowances, trade discounts and volume rebates.

3.7.2 Brand license fee

The revenue arising from the Brand Licensing Agreements, is recognised at the point in time when the licensee completes the contractual performance obligation.

3.7.3 Services through digital platform

The Company operates an internet platform Apollo 247 platform which connects the end-users with service providers and delivery partners.

1) Subscription revenue: Revenue from subscription contracts are recognised pro-rata over the period of the contract as when services are rendered on accrual basis. The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

2) Platform services: The Company through its platform allows users to place orders for products, book consultations, avail diagnostics and healthcare services from service providers. The Company receives fees for the aforesaid services based on the contracted terms with service provider, which is accrued upon completion of the transaction by the service provider. Service providers are invoiced on a periodic basis and consideration is payable when invoiced in accordance with the contracted credit period.

The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

Variable consideration such as discounts and incentives:

The Company provides various types of incentives, discounts to users to promote the transactions on the platform. If the Company identifies the transacting users as one of their customers for the services, the incentives/discounts offered to the transacting consumers are considered as payment to customers and recorded as reduction of revenue on a transaction-to-transaction basis. The amount of incentive/discount in excess of the income earned from the transacting consumers is recorded as advertising and marketing expenses.

When incentives/discounts are provided to transacting users where the Company is not responsible for services, the transacting consumers are not considered customers of the Company, and such incentives/discounts are recorded as advertising and marketing expenses.

3.7.4 Insurance corporate agency services: The Group provides agency services to its corporate customers, to facilitate the procurement of life, general, and health insurance by their end customers.

The revenue from such agency services is recognised in the period in which services are rendered. The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

Service providers are invoiced on a periodic basis and consideration is payable when invoiced in accordance with the contracted credit period.

Contract asset

Contract asset is Company's right to consideration in exchange for services that the Company has transferred to a customer where that right is conditioned on something other than the passage of time.

Contract liability

Contract liability is recognised where the company has an obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. Contract liabilities are recognised as revenue when the Company satisfies the performance obligations under the contract (i.e., transfers the control of the related goods or services to the customer).

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3.7.5 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

3.8.1 The Group as Lessee

The Group enters into an arrangement for lease of buildings. Such arrangements are generally for a fixed period but may have extension or termination options. The Group assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

(a) control the use of an identified asset,

(b) obtain substantially all the economic benefits from use of the identified asset, and

(c) direct the use of the identified asset.

The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. This expense is presented within 'other expenses' in statement of profit and loss.

Lease liabilities:

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

i. fixed lease payments (including in-substance fixed payments), less any lease incentives;
ii. variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
iii. the amount expected to be payable by the lessee under residual value guarantees;
iv. lease payments in optional renewal periods, where exercise of extension options is reasonably certain, and
v. payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet under Financial Liabilities. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability payments are classified as cash used in financing activities in the Statement of cash flows.





The Group remeasure the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

i. the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
ii. the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
iii. a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-use assets:

The Group recognises right-of-use asset at the commencement date of the respective lease. Right-of-use asset are stated at cost less accumulated depreciation. Upon initial recognition, cost comprises of:

- the initial lease liability amount,
- initial direct costs incurred when entering into the lease,
- (lease) payments before commencement date of the respective lease, and
- an estimate of costs to dismantle and remove the underlying asset,
- less any lease incentives received.

Prepaid lease payments (including the difference between nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the right of use asset.

They are subsequently measured at cost less accumulated amortisation and impairment losses. Right-of-use assets are amortised on a straight line basis over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related Right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Right-of-use assets are presented as a separate line in the Balance Sheet.

The Group applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

The Group incurs obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease. The Group has assessed that such restoration costs are negligible and hence no provision under Ind-AS 37 has been recognised.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the Right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line other expenses in the statement of profit and loss.

3.9 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

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Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred, except for the cost added to the cost of asset as stated above.

3.10 Employee benefits

3.10.1 Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is not reclassified to statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- Re-measurement

The Group presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group 's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

3.10.2 Short-term and other long-term employee benefits

Leave Encashment

The employees of the Group are entitled to encash the unutilized leave. The employees can carry forward a portion of the unutilized accumulating leave and utilize it in future periods or receive cash as per the Companies policy upon accumulation of minimum number of days. The Group records an obligation for leave encashment in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of leave encashment as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated leave entitlements based on actuarial valuation using the projected unit credit method. Non-accumulating leave balances are recognized in the period in which the leaves occur.

Other short term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

3.11 Taxation

Income tax expense comprises current tax and the net change in the deferred tax asset or liability during the year.

3.11.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated

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in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Advance taxes and provisions for current income taxes are presented at net in the Balance Sheet after off-setting advance tax paid and income tax provision.

3.11.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.11.3 Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.12 Property, plant and equipment

Property, plant and equipment are stated in the Balance Sheet at acquisition cost net of GST credits less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price net of GST credits, attributable expenditure incurred in bringing the asset to its working condition for the intended use and cost of borrowing till the date of capitalization in the case of assets involving material investment and substantial lead time.

Properties in the course of construction are carried at cost, less any recognized impairment loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to depreciate the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.





Estimated useful lives of the assets are as follows:

Category of assets	Useful Life (in years)
Buildings (Leasehold)	Over the lease term
Plant and Machinery	15 Years
Electrical Installation and Generators	10 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office Equipment's	5 Years
Computers	3 Years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

3.13 Intangible assets

3.13.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with finite useful lives are evaluated for impairment when events have occurred that may give rise to an impairment. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

3.13.2 Internally generated intangible assets

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use. The Group capitalizes certain development costs incurred in connection with its internal use software. These capitalized costs are related to the development of its software platform that is hosted by the Group and used by the customers. The Group capitalizes all direct and incremental costs incurred during the development phase, until such time when the software is substantially complete and ready for use. The Group also capitalizes costs related to specific upgrades and enhancements when it is probable the expenditures will result in additional features, functionality and significant customer experience.

3.13.3 De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset are recognised in the statement of profit and loss.

3.13.4 Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Category of assets	Useful Life (in years)
Software license / Other software assets	3 years
Internally generated intangible assets - digital platform	5 Years

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3.14 Impairment of tangible and intangible assets other than goodwill

The carrying values of property plant and equipment and intangible assets with finite life are reviewed for possible impairment whenever events, circumstances or operating results indicate that the carrying amount of an asset may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

An impairment in respect of goodwill is not reversed.

3.14.1 Impairment of goodwill and intangibles with indefinite useful lives

Goodwill and identifiable intangibles with indefinite useful lives are not amortized but tested for impairment annually or when an event becomes known that could trigger an impairment.

To perform the annual impairment test of goodwill, the Group identified its groups of cash generating units (CGUs) and determined their carrying value by assigning the assets and liabilities, including the existing goodwill and intangible assets, to those CGUs. CGUs reflect the lowest level on which goodwill is monitored for internal management purposes.

For the purpose of goodwill impairment testing, all corporate assets and liabilities are allocated to the CGUs. At least once a year, the Group compares the recoverable amount of each CGU to the CGU's carrying amount.

3.15 Inventories

Inventories of pharmaceutical, FMCG and other products are valued at lower of cost or net realizable value. Net realizable value represents the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

Cost is determined on a weighted average basis and includes other directly associated costs in bringing the inventories to their present location and condition.

3.16 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.17 Contingent liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the

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entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

3.18 Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year adjusting the bonus element for all the reported period arising on account of issue of equity shares on rights and including potential equity shares on compulsory convertible preference shares. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

3.19 Financial instruments

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in statement of profit and loss.

3.19.1 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Financial Assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (except for debt instruments that are designated as at fair value through statement of profit and loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

Cash and cash equivalents

The Group considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and Cash Equivalents consist of balances with

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banks which are unrestricted for withdrawal and usage. Restricted cash and bank balances are classified and disclosed as other bank balances.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the statement of profit and loss and is included in the Other income line item.

Financial assets at fair value through statement of profit and loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on trade receivables.

The Group is using practical expedient by computing the expected credit loss allowance for receivables based on a provision matrix.

The expected credit loss approach requires that all impacted financial assets will carry a loss allowance based on their expected credit losses. Expected credit losses are a probability-weighted estimate of credit losses over the contractual life of the financial assets.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

The impairment provisions for trade receivables is based on reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

De-recognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership

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and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3.19.2 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group 's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Group 's own equity instruments.

Compound financial instruments

Compound financial instruments issued by the Company represents compulsorily convertible preference shares denominated in rupees. The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The value attributable to the equity component is the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently. Interest related to the financial liability is recognised in statement of profit and loss (unless it qualified for inclusion in the cost of an asset). On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

i) it has been incurred principally for the purpose of repurchasing it in the near term; or
ii) on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
iii) it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
ii) the financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group 's documented risk

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management or investment strategy, and information about the grouping is provided internally on that basis; or

iii) it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on Re-measurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for not-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit and loss, in which case these effects of changes in credit risk are recognised in statement of profit and loss. The remaining amount of change in the fair value of liability is always recognised the statement of profit and loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to statement of profit and loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through statement of profit and loss

Financial liabilities subsequently measured at amortised cost

The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in the statement of profit and loss.

3.20 Share Based Payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 49

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Groups's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

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For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

3.21 Dividend

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

3.22 Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

4 Critical accounting judgements and key sources of estimation uncertainty

Use of estimates

The preparation of these financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the balance sheet dates and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions reflected in the Group's financial statements include, but are not limited to, expected credit loss, impairment of goodwill, useful lives of property, plant and equipment and leases, realization of deferred tax assets, incremental borrowing rate of right-of-use assets and related lease obligation. Actual results could materially differ from those estimates.

4.1 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year

4.1.1 Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use is determined using a discounted cash flow approach based upon the cash flow expected to be generated by the CGU. In case that the value in use of the CGU is less than its carrying amount, the difference is at first recorded as an impairment of the carrying amount of the goodwill.

4.1.2 Impairment of Financial Assets

The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Group uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

4.1.3 Employee Benefits - Defined benefit plans

The cost of the defined benefit plans are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.1.4 Useful lives of property plant and equipment

The Group depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with

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similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

4.1.5 Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the Right-to- use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Group reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

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5 Property, plant and equipment

	As at March 31, 2025	As at March 31, 2024
Plant and machinery	37	26
Furniture and fixtures	396	404
Office equipment	77	83
Computers	58	74
Vehicles	28	32
Total	**596**	**619**

Cost

	Plant and Machinery#	Furniture and Fixtures	Office equipment	Computers	Vehicles	Total
Balance at March 31, 2023	**23**	**413**	**66**	**209**	**45**	**756**
Additions	13	171	61	26	4	274
Disposals/ Deletions	(4)	(39)	(7)	(30)	(1)	(81)
Balance at March 31, 2024	**32**	**545**	**120**	**204**	**48**	**949**
Acquired pursuant to business transfer agreement (refer note 44)	-	1	-	3	-	4
Additions	13	46	17	21	1	98
Disposals/ Deletions	-	(6)	(9)	(10)	(1)	(26)
Balance at March 31, 2025	**45**	**586**	**128**	**219**	**48**	**1,025**

Accumulated depreciation

	Plant and Machinery#	Furniture and Fixtures	Office equipment	Computers	Vehicles	Total
Balance at March 31, 2023	**(6)**	**(134)**	**(27)**	**(108)**	**(11)**	**(286)**
Charge for the year	(2)	(43)	(16)	(48)	(5)	(114)
Disposals/ Deletions	2	35	7	26	1	70
Balance at March 31, 2024	**(6)**	**(142)**	**(37)**	**(131)**	**(15)**	**(330)**
Charge for the year	(3)	(53)	(22)	(40)	(5)	(123)
Disposals/ Deletions	1	5	7	9	-	22
Balance at March 31, 2025	**(8)**	**(190)**	**(51)**	**(162)**	**(20)**	**(430)**
Carrying amount as on March 31, 2025	**37**	**396**	**77**	**58**	**28**	**595**
Carrying amount as on March 31, 2024	**26**	**404**	**83**	**74**	**32**	**619**

includes electrical installation and generators

Notes :
(i) The Group has not revalued any of its Property, Plant and Equipment during the current or previous year.
(ii) Refer Note 17 for information on property, plant and equipment hypothecated as security by the Group for securing financing facilities from banks and financial institutions

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5.1 Capital Work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work-in-progress	48	29
Total Capital Work-in-progress	**48**	**29**

The Capital Work-in-progress ageing schedule for the year ended March 31, 2025 is as follows :

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	43	5	-	-	**48**
Projects temporarily suspended	-	-	-	-	-

The Capital Work-in-progress ageing schedule for the year ended March 31, 2024 is as follows :

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	29	-	-	-	**29**
Projects temporarily suspended	-	-	-	-	-

Notes:
i) As at March 31, 2025 and March 31, 2024, there are no capital work in progress projects whose completion is overdue or actual cost has exceeded the approved plan.
ii) The Group has not revalued any of its capital work-in-progress during the current or previous year.
iii) Refer note 17 for information on Capital Work-in-progress hypothecated as security by the group for securing financing facilities from banks and financial institutions.

6 Right-of-use assets

Buildings

Cost

Particulars	Amount
Balance at March 31, 2023	**1,432**
Additions during the year	370
Deletions during the year	(22)
Balance at March 31, 2024	**1,780**
Additions during the year	283
Deletions during the year	(31)
Balance at March 31, 2025	**2,032**

Accumulated Depreciation

Particulars	Amount
Balance at March 31, 2023	**(255)**
Depreciation expense	(125)
Disposals/ Deletions	12
Balance at March 31, 2024	**(368)**
Depreciation expense	(184)
Disposals/ Deletions	30
Balance at March 31, 2025	**(522)**
Carrying amount as on March 31, 2025	**1,510**
Carrying amount as on March 31, 2024	**1,412**

Notes :
(i) All lease agreements are duly executed and are in the name of the Group
(ii) The Group has not revalued any of right of use assets during the current or previous year
(iii) The Group leases buildings. The average lease term is 13 years (2023-24: 12 years).
(iv) The maturity analysis of lease liabilities is presented in Note 38.
(v) The Group did not have any income from sub-leasing of assets and there were no leases with variable lease payments
(vi) Refer to note 30 and 29 for the amounts recognised in profit and loss in respect of depreciation and interest expense. The expense relating to low value leases amounts to ₹ 3 Million during the current year and ₹ 69 Million for the previous year. Also refer to Note 31.
(vi) The total cash outflow for leases amount to ₹ 251 Millions (2023-24: ₹ 171 Millions)
(vii) For short-term leases the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The expenses related to short-term leases is Nil (2023-24 Nil).

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7 Goodwill

Particulars	As at March 31, 2025	As at March 31, 2024
Cost/ Deemed cost	841	841
Accumulated impairment losses	-	-
Carrying amount	**841**	**841**

Note:

Key assumptions used for value-in-use calculations:

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. For the purpose of testing of impairment, the carrying amount of goodwill is allocated to a Cash Generating Unit (CGU) representing the lowest level at which the goodwill is monitored for internal management purposes and is not higher than the Group's operating segments.

Particulars	As at March 31, 2025	As at March 31, 2024
Pharmacy distribution business	841	841

The carrying amount of goodwill has been allocated to CGU relating to pharmacy distribution business.
The recoverable amount of the CGUs have been assessed based on its value-in-use. Value-in use is determined by discounting the future cash flows to be generated from the continuing use of the CGU. Key assumptions on which the Group has based its determinations of value-in-use include:

a. These calculations use cash flow projections over a period of five years based on internal management budgets and estimates.The cash flow projections takes into account past experience and represents the management's best estimates about future developments.

b. Terminal value is arrived by using fifth year's forecasted cash flows to perpetuity using a constant long-term growth rate.This long-term growth rate takes into consideration external macroeconomic sources of data.

c. The discount rates used are based on the Group's weighted average cost of capital of a comparable market participants, which is adjusted for specific risks. Management estimates discount rates using pre-tax rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risk of the underlying asset that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of the capital (WACC).

Key assumptions:	
Discount rate	14%
Long-term growth rate (used for determining terminal value)	5%

Based on the assessment, the management has concluded that there is no impairment of goodwill in respect of the CGU. Management believes that any reasonably possible further change in key assumptions on which recoverable amount is based would not cause the carrying amount to exceed its recoverable amount.The Group has performed sensitivity analysis for all key assumptions, including the cash flow projections consequent to the change in estimated future economic conditions and is unlikely to cause the carrying amount of the CGU to exceed its estimated recoverable amount.

7.1 Intangible assets

Particulars	As at March 31, 2025	As at March 31, 2024
Software	56	15
Internally generated intangible assets - Digital platform	143	376
Total	**199**	**391**

	Software	Internally generated intangible assets - digital platform	Total
Cost			
Balance at March 31, 2023	160	1,064	1,223
Additions during the year	-	-	-
Deletions during the year	(22)	-	(22)
Balance at March 31, 2024	**138**	**1,064**	**1,201**
Additions during the year	50	-	50
Deletions during the year	-	-	-
Balance at March 31, 2025	**188**	**1,064**	**1,251**
Accumulated amortisation			
Balance at March 31, 2023	**(125)**	**(454)**	**(578)**
Amortisation expense	(18)	(234)	(252)
Disposals/ Deletions	20	-	20
Balance at March 31, 2024	**(123)**	**(688)**	**(810)**
Amortisation expense	(8)	(233)	(242)
Disposals/ Deletions	-	-	-
Balance at March 31, 2025	**(131)**	**(921)**	**(1,052)**
Carrying amount as on March 31, 2025	**56**	**143**	**199**
Carrying amount as on March 31, 2024	**15**	**376**	**390**

Note :
(i) The Group has not revalued any of intangible assets during the current or previous year

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7.2 Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Acquired pursuant to business transfer agreement (refer note 44)	1,275	-
Additions	47	-
Capitalised during the year	-	-
Total	**1,322**	**-**

The Intangible assets under development ageing schedule for the year ended March 31, 2025 is as follows :

Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,322	-	-	-	**1,322**
Projects temporarily suspended	-	-	-	-	-

The Intangible assets under development ageing schedule for the year ended March 31, 2024 is as follows :

Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

i) As at March 31, 2025 and March 31, 2024, there are no intangible assets under development projects whose completion is overdue or actual cost has exceeded the approved plan.

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8 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
(a) Considered good	19,748	15,453
Less: Loss allowance	(1)	(0)
Total	**19,747**	**15,453**

Note :
(i) Refer Note 40(B) for related party transactions
(ii) Refer Note 17 for information on trade receivables hypothecated as security by the group for securing financing facilities from banks and financial institutions

8.1 Trade receivables ageing schedule

Trade receivables ageing schedule for the year ended March 31, 2025

Particulars	Not due	Less than 6 months	6 months- 1 year	More than 1 year	Total
Undisputed trade receivables - considered good -billed	17,415	2,249	4	11	19,679
Undisputed trade receivables - considered good - unbilled	69	-	-	-	69
Sub total	**17,484**	**2,249**	**4**	**11**	**19,748**
Less: Loss allowance					(1)
Net trade receivable as on March 31, 2025					**19,747**

Trade receivables ageing schedule for the year ended March 31, 2024

Particulars	Not due	Less than 6 months	6 months- 1 year	More than 1 year	Total
Undisputed trade receivables - considered good -billed	12,251	3,158	28	2	15,439
Undisputed trade receivables - considered good - unbilled	14	-	-	-	14
Sub total	**12,265**	**3,158**	**28**	**2**	**15,453**
Less: Loss allowance					-
Net trade receivable as on March 31, 2024					**15,453**

Notes:
(i) The above ageing is based on due date and there are no disputed trade receivables as at March 31, 2025 and March 31, 2024

(ii) Trade receivables represent the amount outstanding on sale of pharmaceutical products and services rendered which are considered as good by the management. The Group believes that the carrying amount of allowances for expected credit loss with respect to trade receivables is adequate.

Average credit period
The average credit period on sales of goods and services ranges from 30-60 days from the date of the invoice. No interest is charged on outstanding trade receivables.

Customer Concentration
Majority of the revenue is earned from Apollo Pharmacies Limited (a related party).

Impairment Methodology

The Group has used a practical expedient by computing the expected credit loss allowance for receivables based on a provision matrix . The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information.The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per the provision matrix followed by the group.

Movement in the expected credit loss allowance

Particulars	FY 2024 - 25	FY 2023 - 24
Balance at beginning of the year	0	2
Movement during the year (net)*	1	(2)
Balance as at end of the year	**1**	**0**

* Includes additional provision of ₹ 1 Million during the current year (Provision reversal - ₹ 2 Million in 2023-24).

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9 Investment in equity accounted investee-investments in associate

	As at March 31, 2025		As at March 31, 2024	
	Quantity	Amount (₹)	Quantity	Amount (₹)
Unquoted investments in equity instruments (fully paid)				
Apollo Medicals Private Limited (AMPL)	3,65,92,500	-	3,65,92,500	-

Details of material associates

The Parent has significant influence by virtue of shareholding being more than 20%. However the parent does not have control or joint control over the associate.

Name of the associates	Principal Activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the group	
			As at March 31, 2025	As at March 31, 2024
Apollo Medicals Private Limited	Retail Pharmacy	India	25.5%	25.5%

(i) The associate is accounted using the equity method in the Consolidated financial statements of the Group as set out in the Group's accounting policies in note 3.4.

(ii) Pursuant to a shareholder agreement, the Company has the right to cast 25.5 per cent of the votes at shareholder meetings of Apollo Medicals Private Limited

Summarised financial information of material associates

The summarised financial information below represents the amount shown in the material associates financial statements prepared in accordance with Ind AS considered by Parent for equity accounting purpose

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current Assets	34,928	28,269
Current Assets	16,036	14,963
Non Current Liabilities	(24,105)	(20,242)
Current Liabilities	(32,183)	(26,346)
Net assets	**(5,324)**	**(3,356)**
Ownership held by the Group	25.5%	25.5%
Group's share of net assets	(1,358)	(855)
Goodwill / (Capital reserve) on acquisition	52	52
Less: Elimination of unrealised profit	(140)	(110)
Add: Entity's share of losses restricted to the carrying value of investments	1,446	913
Carrying amount of Group's interest in AMPL	-	-

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue	1,15,473	99,292
(Loss) from continuos operations (after tax)	(1,932)	(1,761)
Other comprehensive income/(loss) for the year	(35)	11
Total comprehensive loss for the year	(1,967)	(1,750)
Less: Elimination of unrealised profit	(30)	(40)
Adjusted total comprehensive income for the year	(1,997)	(1,790)
Proportion of the Group's ownership interest in total comprehensive income	(509)	(456)
Add:Entity's share of losses restricted to the carrying value of investments	509	456
Group's share of total comprehensive income	-	-

9.1 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments carrried at fair value through other comprehensive income (FVOCI)		
Investment in equity instruments (Refer Note (i) below)	7,254	-
Less: Aggregate amount of impairment in value of investment of equity instruments	-	-
Total	**7,254**	-

Note:

(i) Refer note 39 for information and disclosures in respect of fair value measurements.

(ii) The dividends received in respect of these investments are disclosed in note 26.

(iii) These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the Group have elected to designate these investments in equity instruments as at FVOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the companies strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

Name of the Entity	Face Value	No. of Shares		Amount (₹)	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(a) Investments carrried at FVOCI					
Unquoted and fully paid					
Kiemed Private Limited	10	7,69,014	-	7,254	-
Total				**7,254**	

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10 Loan

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Measured at amortised cost				
Loan to related parties				
- Considered good - Unsecured	221	25	31	-
Total	**221**	**25**	**31**	**-**

The Group has provided its associate with short-term loans at rates comparable to the average commercial rate of interest. Further information about these loans is given below. Short-term loan to associates are held by the Group within a business model whose objective is to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence those financial assets are classified as at amortised cost.

Particulars of related parties, rate of interest and repayment terms have been summarised below:

Company	As at March 31, 2025	As at March 31, 2024	Maximum amount of loan outstanding during the year FY 24-25	Maximum amount of loan outstanding during the year FY 23-24	Interest Rate	Term of repayment	% to the total loans and advances as at March 31, 2025	% to the total loans and advances as at March 31, 2024
Apollo Medicals Private Limited (AMPL) (Associate)	36	31	36	31	8.00%	Repayable within a period of 3 years from the date of securing the loan	15%	100%
Apollo Medicals Private Limited (AMPL) (Associate)	210	-	210	-	8.90%	Repayable within a period of 3 years from the date of first disbursement or such period as may be extended by AHL on request of AMPL	85%	0%
Total	**246**	**31**						

Note:
(i) Refer Note 40(B) for related party transactions

11 Other Financial Assets

(Unsecured, considered good unless otherwise stated)	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
(a) Brand licence fees receivable	-	1,032	-	887
(b) Deposits	55	-	77	-
(c) Advances to employees	-	16	-	13
(d) Interest receivable	-	0	-	2
(e) Other receivables	-	30	-	-
Total	**55**	**1,078**	**77**	**902**

Note:
(i) Refer Note 40(B) for related party transactions

12 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories (lower of cost and net realisable value)		
(a) Stock in trade	2,591	2,583
Total	**2,591**	**2,583**

Notes:
(i) Breakup of stock in trade :

	As at March 31, 2025	As at March 31, 2024
- Pharmaceutical products (including surgical and generics)	295	273
- Fast moving consumer goods (FMCG) prodcuts	1,449	1,212
- Private label and other categories	847	1,098
Total	**2,591**	**2,583**

(i) Refer Note 17 for information on inventories hypothecated as security by the Group for securing financing facilities from banks and financial institutions
(ii) The cost of inventories recognised as expense during the year is ₹82,009 million (previous year - ₹ 70,543 million)
(iii) The above stock in trade includes Goods-in-transit of ₹ 139 million (previous year - ₹ 35 million)

13 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balances with banks		
In current accounts	443	458
In fixed deposits	349	-
(b) Cash on hand	3	2
Total	**795**	**460**
For the purposes of statement of cash flow - cash and cash equivalents amounts to:	**795**	**460**

14 Other assets

	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
(a) Capital advances	13	-	-	-
(b) Advance to suppliers	-	40	-	49
(c) Prepaid expenses	-	51	-	43
(d) Balance with government authorities	-	523	-	947
(e) Other assets	-	-	-	2
Total	**13**	**614**	**-**	**1,041**

Note:
(i) Refer Note 40(B) for related party transactions

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15 Share capital

	As at March 31, 2025	As at March 31, 2024
15.1 Authorised Share capital :		
45,00,00,000 (2023-24: 2,50,00,000) Equity Shares of ₹ 10/- each	4,500	250
14,85,00,000 (2023-24: nil) Class A fully and compulsorily convertible non-cumulative preference share of face value of ₹ 100/- each (CCPS class A)	14,850	-
9,90,00,000 (2023-24: nil) Class B fully and compulsorily convertible non-cumulative preference share of face value of ₹ 100/- each (CCPS class B)	9,900	-
	29,250	**250**

15.2 Issued, subscribed and fully paid-up equity share capital	As at March 31, 2025	As at March 31, 2024
40,98,69,774 (2023-24: 98,70,000) Equity Shares of ₹ 10/- each fully paid up	4,099	99
Total	**4,099**	**99**

During the year ended March 31, 2025, 39.13 bonus shares were issued for each equity shares (rounded off to nearest whole number) by way of capitalisation of securities premium reserve.

During the five years immediately preceding the year ended March 31, 2025, no equity shares have been bought back or issued for consideration other than cash except for bonus shares issued which has been mentioned above.

15.3 Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the year

	Number of shares	Share Capital (Amount)
Balance at March 31, 2023	**98,70,000**	**99**
Add: Issue of shares	-	-
Balance at March 31, 2024	**98,70,000**	**99**
Add: Preferential allotment of shares to Apollo Hospitals Enterprise Limited	3,43,629	3
Add: Bonus shares issued during the year	39,96,56,144	3,997
Add: Issue of shares	1	0
Balance at March 31, 2025	**40,98,69,774**	**4,099**

15.4 Rights, preferences and restriction relating to each class of share capital:

Equity shares: The Company has one class of equity shares having a face value of ₹ 10 each. All equity shares rank equally with regard to dividend and share in the Company's residual assets. Each shareholder is eligible for one vote per share held.

Compulsorily convertible preference shares (CCPS) -The class A and class B CCPS have a face value of ₹ 100 each. Both classes of CCPS have a fixed non-cumulative preferential dividend of 0.0001% per annum calculated on and from the date of their allotment. Preferential dividend shall be due to the holders only in case of availability of sufficient profits and in case the Board declares such a dividend in accordance with Shareholders Agreement. CCPS has been classified as borrowing under financial liabilities in its entirety basis the key terms of conversion.

15.5 Details of shares held by each shareholder holding more than 5% shares

Fully paid shares	As at March 31, 2025 Number of Shares held	As at March 31, 2025 % holding of shares	As at March 31, 2024 Number of Shares held	As at March 31, 2024 % holding of shares
Apollo Hospitals Enterprise Limited	40,94,68,197	99.90%	98,59,993	99.90%
Class A CCPS - Rasmeli Limited	14,85,00,000	100%	-	-
Class B CCPS - Rasmeli Limited	9,90,00,000	100%	-	-

15.6 Details of Shares held by promoters at the end of the year

Promoter name	No. of shares as on March 31, 2025	% of total shares as on March 31, 2025	No. of shares as on March 31, 2024	% of total shares as on March 31, 2024	% change during the year
Apollo Hospitals Enterprise Limited	40,94,68,197	99.90%	98,59,993	99.90%	0.00%
Samudra Healthcare Enterprise Limited	4,01,296	0.10%	10,000	0.10%	0.00%

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16 Other equity

	Note	As at March 31, 2025	As at March 31, 2024
Retained earnings	16.1	(3,609)	(4,079)
Capital reserve	16.2	(4,481)	(4,481)
Employee stock options reserve	16.3	2,717	1,624
Other comprehensive income	16.4	(28)	(15)
Securities premium reserve	16.5	0	-
Balance at the end of the year		**(5,401)**	**(6,951)**

16.1 Retained earnings

	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	(4,079)	(2,122)
Profit/(Loss) for the year	470	(1,957)
Balance at the end of the year	**(3,609)**	**(4,079)**

16.2 Capital Reserve (Refer Note below)

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning and end of the year	**(4,481)**	**(4,481)**

Note: Represents the capital reserve recorded pursuant to the demerger of the Company from its parent AHEL. The transaction being a common control transaction was accounted for in accordance with the Appendix C to Ind AS 103 based on the financial information drawn on 23 June 2021.

16.3 Employee stock option reserve (Refer Note 46)

	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	1,624	760
Expense recognized during the year	1,093	864
Balance at the end of the year	**2,717**	**1,624**

16.4 Other comprehensive Income(Refer note below)

	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	(15)	(13)
Movement during the year	(13)	(2)
Balance at the end of the year	**(28)**	**(15)**

Note:
Other comprehensive income arising from measurement of defined benefit obligation net of income tax.

16.5 Securities premium

	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	-	-
Premium arising on issue of shares	3,997	-
Amount utilised for issue of Bonus shares	(3,997)	-
Balance at the end of the year	**0**	**-**

17 Borrowings

	As at March 31, 2025	As at March 31, 2024
Non Current		
Unsecured - at amortised cost		
Compulsorily convertible preference shares (refer note (vi) below)	24,451	-
	24,451	**-**
Current		
Secured - at amortised cost		
(a) Loans from banks		
-Cash credit facility	4,345	6,000
Unsecured - at amortised cost		
(a) Loans - Others		
Loans from related parties	-	750
	4,345	**6,750**
Total	**28,796**	**6,750**

Note:
i. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.
ii. All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended March 31, 2025 and March 31, 2024.
iii. The Company has used the aforementioned borrowings for the purpose for which they were taken as at March 31, 2025 and March 31, 2024.
iv. The Company has sanctioned facilities from banks on the basis of security of current assets. The periodic returns/statements of current assets filed by the Company with banks are in agreement with the unaudited books of accounts of the Company.
v. Refer Note 40(B) for borrowings from related parties.
vi. During the year the Company issued 148.50 million CCPS Class A shares and 99 million CCPS Class B shares of ₹ 100 per share at par against receipt of ₹24,750 Million. The carriying value of CCPS is net of transaction cost of ₹ 343 million and transaction cost amortisation of ₹44 million. The holders of the CCPS have a call option to enforce conversion of the CCPS into equity shares at any point of time. The conversion terms of both the CCPS also includes an element of variability. The management has assessed the compound financial instrument and noted that the value attributable to the equity component is negligible and accordingly classified the entire instrument as a liability.
vii. All borrowings are in Indian ₹.

17 Borrowings

viii. Summary of Borrowing arrangements

Secured

Particulars	Principal Outstanding as at March 31, 2025	Principal Outstanding as at March 31, 2024	Details of repayment terms and maturity	Nature of security	Rate of interest March 2025	Rate of interest March 2024
Axis Bank Limited	2,345	4,000	Axis Bank bill discounting facility has maximum credit period of 150 days from the day of bills discounted.	1) Pari Passu first security interest on the movable assets (excluding current assets) of the borrower, both present and future; and 2) Pari Passu first security interest on entire current assets, including receivables of the borrower, both present and future	8.60%	8.85%
HSBC Limited	2,000	2,000	HSBC Bank bill discounting facility has maximum credit period of 90 days from the day of bills discounted.	1) For all facilities : First Pari Passu charge on entire current asset of the company 2) For all facilities : First Pari Passu charge on movable fixed asset of the company both present and future	8.39%	9.04%
Total	**4,345**	**6,000**				
Unsecured						
Apollo Hospitals Enterprise Limited	-	750	Repayable with interest by 30 May 2024 . This was fully repaid during the current year.	Unsecured	8%	8%
Total	**-**	**750**				

ix. Cash and non cash changes in liabilities arising from financing activities

For the year ended March 31, 2025

Particulars	Borrowings - Short term	Borrowings - Long term	Lease Liabilities (Refer Note 18)	Compulsorily convertible preference shares
Balance as at April 1 2024	6,750	-	1,595	-
Cash Inflow/ (Outflow)	(2,405)	-	(251)	24,407
Non-cash changes	-	-	410	44
Balance as at March 31 2025	4,345	-	1,755	24,451

For the year ended March 31, 2024

Particulars	Borrowings - Short term	Borrowings - Long term	Lease Liabilities (Refer Note 18)	Compulsorily convertible preference shares
Balance as at April 1 2023	4,749	-	1,314	-
Cash Inflow/ (Outflow)	2,001	-	(171)	-
Non-cash changes	-	-	453	-
Balance as at March 31 2024	6,750	-	1,595	

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18 Lease Liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Lease Liabilities	1,653	102	1,479	115
Total	**1,653**	**102**	**1,479**	**115**

The movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024 is as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	**1,595**	**1,314**
Additions	253	352
Finance cost accrued during the year	162	114
Deletions	(5)	(13)
Payment of lease liabilities	(251)	(171)
Balance at the end	**1,755**	**1,595**

The maturity analysis of lease liabilities is presented in Note 38. The Company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Company's treasury function.

19 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
a) Capital creditors	5	3
b) Payables to Apollo Hospitals Enterprise Limited (AHEL) (refer note (ii) below)	-	12,008
c) Interest accrued on borrowings	21	131
d) Other payables	83	81
Total	**109**	**12,223**

Notes:

(i) Refer note 40(B) for payables to related parties
(ii) Net consideration payable to AHEL for net assets acquired under a business transfer agreement effected in Financial Year 2021 - 22. The entire consideration was settled during the year.

20 Provisions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Provisions for Employee Benefits				
Provision for Gratuity (Refer Note 34,35 and 36)	100	25	58	18
Provision for compensated absence (Refer Note 34,35 and 36)	62	22	54	23
Provision for share based payments (Refer Note 46)	-	30	-	47
Total	**162**	**77**	**112**	**88**

21 Non current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax deducted at source and tax collected at source receivables	812	565
Total	**812**	**565**

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22 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer Note 22.2)	-	-
Total outstanding dues of creditors other than micro and small enterprises	7,973	10,411
Total	**7,973**	**10,411**

(i) Trade payables principally comprise amounts outstanding for trade purchases. The average credit period taken for trade purchases is 45 days. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

(ii) Amounts payable to related parties is disclosed in Note 40(B).

(iii) The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

(iv) The information pertaining to liquidity risks related to trade payables is disclosed in Note 38. The management considers that the carrying amount of trade payables approximates to their fair value.

22.1 Trade payables ageing schedule - As at March 31, 2025

Particulars	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	7,965	-	3	3	2	7,973
(iii)Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-

Trade payables ageing schedule - As at March 31, 2024

Particulars	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	8,788	1,620	-	1	2	10,411
(iii)Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-

22.2 Disclosure pursuant to the The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act]

Particulars	As at March 31, 2025	As at March 31, 2024
(i) The amounts remaining unpaid to micro and small suppliers as at the end		
- Principal	-	-
- Interest	-	-
(ii) The amount of interest paid by the buyer as per the MSMED Act along The amount of payments made to micro and small suppliers beyond the appointed day during the accounting year;	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year;	-	-
(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

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23 Deferred tax balances

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset	212	125
Deferred tax liability	(212)	(125)
	-	-

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Movement of Deferred tax
2024 - 25
The major components of deferred tax (liabilities)/assets arising on account of timing differences for the year ended March 31, 2025 are as follows :

	Opening balance	Recognised in statement of profit and loss	Recognised in other equity	Closing balance
Property, plant and equipment	(26)	37	-	11
Goodwill	(212)	-	-	(212)
Lease liability	51	18	-	69
Provision for gratuity	20	11	-	31
Provision for compensated absence	19	2	-	21
Provision for bonus	3	1	-	4
Provison for expected credit loss	0	0	-	0
Unsued tax losses	145	(69)	-	76
Total	-	-	-	-

At the reporting date, the Company has unused tax losses of ₹ 3522 millions (31 March 2024: ₹ 4065 millions) available for offset against future profits. Deferred tax assets on the carried forward losses is restricted to deferred tax liabilities as at the year end, as the company does not have demonstrated track record of profit to meet the threshold of certainty to recognise deferred tax asset on carried forward losses.

Movement of Deferred tax
2023 - 24
The major components of deferred tax (liabilities)/assets arising on account of timing differences for the year ended March 31, 2024 are as follows :

	Opening balance	Recognised in statement of profit and loss	Recognised in other equity	Closing balance
Property, plant and equipment	(48)	22	-	(26)
Goodwill	(99)	(113)	-	(212)
Lease liability	35	16	-	51
Provision for gratuity (net of OCI)	17	3	-	20
Gratuity - remeasurement (OCI)	(1)	-	1	(0)
Provision for compensated absence	27	(8)	-	19
Provision for bonus	2	1	-	3
Provison for expected credit loss	0	(0)	-	0
Unsued tax losses	68	77	-	145
Total	-	(1)	1	-

24 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Contract Liabilities	68	-
(b) Statutory Liabilities	82	77
Total	**150**	**77**

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25 Revenue from Operations

The following is an analysis of the Company's revenue for the year

Revenue from contract with customers	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Sales of pharmaceutical and other products	89,024	76,724
Sale of services	760	559
Other operating income		
Brand license fee	1,146	986
Total	**90,930**	**78,269**

Note:

Revenue from Apollo Pharmacies Limited

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Sale of goods	88,502	76,372
Sales of services	1,459	1,219
Total	**89,961**	**77,591**

Pharmaceutical and other products

Region	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Region 1 (Includes Tamilnadu, Karnataka, Pondicherry, Goa, Andaman & Nicobar Islands)	31,680	26,811
Region 2 (Includes Telangana, Chhattisgarh, Orissa, West Bengal, Andhra Pradesh)	40,445	35,036
Region 3 (Includes New Delhi, Ahmedabad, Jammu & Kashmir, Rajasthan, Haryana, Maharashtra)	16,899	14,877
Total revenue from sale of pharmaceutical and other products	**89,024**	**76,724**

Note : Revenue from Sale of products has been cateogerised based on location from where invoice has been generated

Revenue from Sale of Services

Region	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Region 1 (Includes Tamilnadu, Karnataka, Pondicherry, Goa, Andaman & Nicobar Islands)	170	130
Region 2 (Includes Telangana, Chhattisgarh, Orissa, West Bengal, Andhra Pradesh, Assam, Bihar and Jharkhand)	497	361
Region 3 (Includes New Delhi, Ahmedabad, Jammu & Kashmir, Rajasthan, Haryana, Maharashtra)	93	68
Total revenue from sale of Services	**760**	**559**

Note : Revenue from service has been cateogerised based on location from where invoice has been generated

Pharmaceutical and other products

Category of Customer	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Cash (With card/Cash/Wallet/RTGS)	-	-
Credit	89,024	76,724
Total	**89,024**	**76,724**

Sale of Services

Category of Customer	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Cash (With card/Cash/Wallet/RTGS)	275	206
Credit	485	353
Total	**760**	**559**

Refer note 3.7 of Significant accounting policies section which explain the revenue recognition criteria in respect of revenue from Pharmaceutical products and revenue from sale of services as prescribed by Ind AS 115, Revenue from contracts with customers.

Reconciliation of revenue recognised with the contract price is as follows:

Pharmaceutical and other products

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	94,150	80,699
Reduction in the form of discounts and commissions	5,126	3,975
Revenue recognised in the statement of profit and loss	**89,024**	**76,724**

Sale of Services

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	885	616
Reduction in the form of discounts and commissions	(125)	(57)
Revenue recognised in the statement of profit and loss	**760**	**559**

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26 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income	33	3
(Including interest income earned on financial assets that are not designated as at fair value through profit or loss)		
Dividends received from equity investments	2	-
- Relating to investments held at the end of the reporting period		
Miscellaneous income	13	6
Commission received	1	1
Profit/(Loss) on Sale of Asset	-	-
Miscellaneous income - others	19	4
Total	**48**	**9**

27 Changes in inventory of stock in trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the beginning of the year	2,583	2,258
Inventories at the end of the year	2,591	2,583
Changes in inventory of Stock in trade	**(8)**	**(325)**

28 Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages (Refer Note (i))	2,001	1,906
Contribution to Provident Fund and other funds (Refer Note 34)	54	52
Gratuity expense	23	17
Staff welfare expenses	55	48
Share based payment expense (Refer Note 46)	1,093	864
Total	**3,226**	**2,887**

Note:

(i) Includes leave encashment cost of ₹ 39 Millions (₹ Nil in previous year).

29 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on lease liabilities	162	114
Interest on borrowings	484	539
Other borrowing costs	14	3
Interest on CCPS liability	44	-
Total	**704**	**656**

30 Depreciation and amortisation expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 5)	123	115
Depreciation of right-of-use assets	184	125
Amortisation of intangible assets	242	252
Total	**549**	**492**

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31 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Advertisement, publicity & marketing	2,239	3,628
Power and fuel	30	28
Rent	3	69
Outsourcing expenses	135	106
Legal and professional fees (Refer Note (i) and (ii))	45	118
Office maintenance	42	41
Repairs and maintainence		
- Equipments	17	17
- Vehicles	2	2
- Buildings	3	0
Travelling and conveyance	52	44
Freight charges	492	537
Packing materials	45	49
Rates and taxes, excluding taxes on income	22	30
Telephone charges	21	21
Software charges	87	81
Product and technical fee	622	733
Loss on sale of assets	2	9
Commission charges	2	4
Filing and listing fees	2	24
Directors sitting fees	7	3
Mobile device management fee and licences	24	25
Insurance	36	28
Miscellaneous expenses	90	59
Total (a) + (b) + (c)	**4,020**	**5,656**

Notes:

(i) Legal and professional charges includes expenses for stock appreciation rights to consultant

(ii) Payments to auditors (Excluding Goods and Service tax)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) For audit (including limited review and tax audit)	21	17
b) For audit (previous year)	-	5
c) For reimbursement of expense	1	1
Total	**22**	**23**

(iii) CSR Expenditure (Refer Note 43)

32 Income taxes

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
32.1 Amount recognised in profit and loss - tax expense/ (benefit)		
Current tax		
In respect of the current year	-	-
Total (a)	**-**	**-**
Deferred tax (Refer Note (i))		
In respect of the current year	-	1
Total (b)	**-**	**1**
Total income taxes (a) + (b)	**-**	**1**

Note: (i) Refer Note 23 for the components of Deferred tax.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
32.2 Reconciliation of effective tax rate		
Profit/(Loss) before tax	**470**	**(1,956)**
Enacted tax rates in India	25.17%	25.17%
Income tax expense calculated	**118**	**(492)**
Tax effect of income tax loss not recognized for computing deferred tax	(118)	493
Total	**-**	**1**

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33 Earnings per Share (EPS)

EPS is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The earnings and the weighted average number of shares used in calculating basic and diluted earnings per share is as follows:

Basic and Diluted earnings per share (Face value ₹ 10 per share)

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024 ***
(i) Income :-		
Profit / (Loss) for the year attributable to the owners of the Company	470	(1,957)
Earnings used in the calculation of basic earnings per share	470	(1,957)
Earnings used in the calculation of diluted earnings per share	470	(1,957)
(ii) Weighted average number of equity shares for the purposes of basic earnings per share	49,73,93,432	40,95,26,144
(iii) Weighted average number of equity shares for the purposes of diluted earnings per share	49,73,93,432	40,95,26,144
(iii) Earnings per share (Face value ₹ 10 per share)		
Basic	0.94	(4.78)
Diluted	0.94	(4.78)

* adjusted for impact of issue of bonus shares

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Employee Benefit Plans

34 Defined contribution plans

The Group makes contributions towards provident fund and employees state insurance as a defined contribution retirement benefit fund for qualifying employees. The provident fund is operated by the regional provident fund commissioner. The amount recognised as expense towards contribution to provident fund amount was ₹ 44 Million (Previous year - ₹ 43 Million).

The Employee state insurance is operated by the Employee State Insurance corporation. Under these schemes, the Group is required to contribute a specific percentage of the payroll cost as per the statute. The amount recognised as expense towards contribution to Employee State Insurance was ₹ 4.6 Million (Previous year- ₹ 5 Miilion).
The Group has no further obligations in regard of these contribution plans.

35 Defined benefit plans

Gratuity

The Group operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The Group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Group recognizes actuarial gains and losses immediately in other comprehensive income, net of taxes. The Group accrues gratuity as per the provisions of the Payment of Gratuity Act, 1972 as applicable as at the balance sheet date.

The Group is in the process of contributing all ascertained liabilties towards gratuity to a Fund. The plan assets will be primarily invested in insurer managed funds. The Group will provide for gratuity, a defined benefit retiring plan covering eligible employees. The Gratuity plan provides a lump sum payment to the vested employees at retirement, death, incapacitation or termination of employment based on the respective employees salary and tenure of the employment with the Group.

Disclosures of Defined Benefit Plans based on actuarial valuation reports

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds. Plan investment is a mix of investments in government securities, and other debt instruments.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

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A. Change in Defined Benefit Obligation

	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of defined benefit obligation as at the beginning of the year	79	61
Current service cost	19	13
Past service cost	-	0
Interest cost	5	4
Remeasurement (gains)/losses on account of change in actuarial assumptions	13	3
Transfer in/out (refer note 1)	16	-
Benefits paid	(4)	(3)
Present value of defined benefit obligation as at the end of the year	**128**	**79**

Note 1: Represents liability assumed pursuant to business transfer agreement. Refer note 44

B. Changes in Fair value of Plan Assets

	Year Ended March 31, 2025	Year Ended March 31, 2024
Fair value of plan assets as at the beginning of the year	3	-
Interest income	-	-
Return on plan assets (excluding amounts included in net interest expense)	0	0
Contributions from the employer	-	3
Benefits paid from the fund	-	-
Fair value of plan assets as at the end of the year	**3**	**3**

C. Amount recognised in Balance Sheet

	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of unfunded defined benefit obligation as at the end of the year	128	79
Fair value of plan assets as at the end of the year	(3)	(3)
Net liability arising from defined benefit obligation*	**125**	**76**
Restrictions on asset recognised	-	-
Others	-	-
Net liability arising from defined benefit obligation	**125**	**76**

*Included in Provision for Gratuity disclosed under Note 20.

D. Expenses recognised in statement of profit and loss

	Year Ended March 31, 2025	Year Ended March 31, 2024
Service cost:		
Current service cost	18	13
Past service cost and (gain)/loss from settlements	-	0
Remeasurement (gains)/losses on account of change in actuarial assumptions	-	-
Net interest expense	5	4
Total Expenses/ (Income) recognised in profit and loss*	**23**	**17**

* Included in Salaries and wages. Refer Note 28.

E. Expenses recognised in Other Comprehensive Income

	Year Ended March 31, 2025	Year Ended March 31, 2024
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	-0	-
Actuarial (gains) / losses arising from changes in demographic assumptions	-0	-
Actuarial (gains) / losses arising from changes in financial assumptions	1	0
Actuarial (gains) / losses arising from experience adjustments	12	3
Components of defined benefit costs recognised in other comprehensive income	13	3
Remeasurement (gain)/ loss recognised in respect of other long term benefits	-	-
Total of remeasurement (gain)/loss recognised in Other Comprehensive Income (OCI)	**13**	**3**

F. Significant Actuarial Assumptions

	Valuation as at March 31, 2025			Valuation as at March 31, 2024		
	Digital	Supply Chain	Insurance	Digital	Supply Chain	Insurance
Discount rate(s) Current Year	6.64%	6.64%		6.96%	6.94%	-
Expected return on plan assets	6.96%	6.94%	6.64%	7.11%	7.11%	-
Expected rate(s) of salary increase	8%	5%	8%	8%	5%	-
Attrition rate	25%	30%	25%	25%	35%	-
Retirement age	60 years	60 years	60 years	60 years	58 years	-
Pre-retirement mortality	100% of IALM 12-14			100% of IALM 12-14		

G. Nature and extent of investment details of the plan assets

	As at March 31, 2025	As at March 31, 2024
Insurer managed funds	2%	3%

Each year asset liability matching study is performed in which the consequences of strategic investments policies are analysed in terms of risk and returns profiles. Investments and Contributions policies are integrated within this study.

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H. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Increase in defined benefit		Decrease in defined benefit	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate	+100 Basis points	+100 Basis points	-	-	4	2
	-100 Basis points	-100 Basis points	4	2	-	-
Salary growth rate	+100 Basis points	+100 Basis points	4	2	-	-
	-100 Basis points	-100 Basis points	-	-	3	2
Attrition rate	+100 Basis points	+100 Basis points	-	-	1	1
	-100 Basis points	-100 Basis points	1	1	-	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

I. Expected future contribution and estimated future benefit payments from the fund are as follows:	**Amount**
Expected contribution to the fund during the year ended March 31, 2025	142
Estimated benefit payments from the fund for the year ended March 31	
2026	29
2027	25
2028	22
2029	19
2030	16
Thereafter	38

36 Long Term Benefit Plans

Leave Encashment Benefits

The Group pays leave encashment benefits to employees as and when claimed subject to the policies of the Group.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at March 31, 2025			Valuation as at March 31, 2024		
	Digital	Supply Chain	Insurance	Digital	Supply Chain	Insurance
Discount rate(s)	6.64%	6.64%	6.64%	6.96%	6.96%	-
Expected rate(s) of salary increase	8.00%	5.00%	8.00%	8.00%	5.00%	-

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APOLLO HEALTHCO LIMITED

37 Financial instruments

37.1 Capital management

The Group manages its capital to ensure it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of net debt and total equity of the Group. The group is not subject to any externally imposed capital requirements.

Gearing ratio

	As at March 31, 2025	As at March 31, 2024
The gearing ratio at end of the reporting year was as follows:		
Debt (includes Borrowings - Refer Note 17)	28,796	6,750
Cash and Cash Equivalents (include other bank balances - Refer Note 13)	(795)	(460)
Total Debt	28,001	6,290
Less: Compulsorily convertible preference shares(refer note 1 below)	24,451	-
Net Debt	**3,550**	**6,290**
Total Equity	23,149	(6,852)
Net debt to equity ratio	0.15	-0.92

Note 1: Management only considers debt which will be settled other than through its own equity instruments as debt for the purpose of computing gearing ratio.

37.2 Categories of financial instruments

	As at March 31, 2025	As at March 31, 2024
Financial assets		
Measured at amortised cost		
(a) Cash and cash equivalents	795	460
(b) Trade receivables	19,747	15,453
(c) Other financial assets	1,133	979
(d) Loan to associates	246	31
Measured at cost/ Carrying value		
(a) Investments in associates and subsidiaries	-	-
Investments carried at FVOCI		
(a) Investments in equity instruments	7,254	-
Financial liabilities		
Measured at amortised cost		
(a) Trade payables	7,973	10,411
(b) Borrowings	28,796	6,750
(c) Other financial liabilities	109	12,223
(d) Lease liabilities	1,755	1,595

37.3 Financial risk management objectives

The Group's activities expose it primarily to the credit risk from trade receivables which are in the ordinary course of business influenced mainly by the individual characteristic of each customer.

37.4 Interest rate risk management

The Group is exposed to interest rate risk because Group had borrowed funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

37.5 Credit risk management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans, other financial assets and cash and cash equivalents.

Trade receivables includes ₹ 19,763 Millions (₹ 15,309 Millions as at March 31, 2024) due from Apollo Pharmacies Limited which is individually in excess of 10% or more of Company's trade receivables as at March 31, 2025.

Refer Note 8 For the expected credit loss and impairment methodology for financial assets

37.6 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows :

Particulars	Liabilities	
	Year ended March 31, 2025	Year ended March 31, 2024
Trade Payables (POUND)	0.07	1.05
Trade Payables (USD)	3.74	2.08

Particulars	Assets	
	Year ended March 31, 2025	Year ended March 31, 2024
Trade Receivables (USD)	-	-

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APOLLO HEALTHCO LIMITED

38 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

38.1 Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Weighted average effective interest rate(%)	Less than 1 year	1 to 5 years	> 5 years
March 31, 2025				
Non-interest bearing		8,061	-	-
Variable interest rate instruments	8.6%	4,417	-	-
Fixed interest rate instruments	0.49%	-	24,750	-
Lease liabilities		242	951	1,698
		12,720	**25,701**	**1,698**

Particulars	Weighted average effective interest rate(%)	Less than 1 year	1 to 5 years	> 5 years
March 31, 2024				
Non-interest bearing		22,503	-	-
Variable interest rate instruments	8.91%	6,082	-	-
Fixed interest rate instruments	8%	860	-	-
Lease Liabilities		226	818	1,728
		29,671	**818**	**1,728**

Non Interest bearing includes Trade payables, Current financial liabilities, Non current financial liabilities excluding current maturities of long term debts and interest accrued on borrowings

Variable Interest rate instruments and fixed interest rate instruments includes short term borrowings

The carrying amounts of the above are as follows:

Particulars	March 31, 2025	March 31, 2024
Non-interest bearing	8,061	22,503
Variable interest rate instruments	4,366	6,000
Fixed interest rate instruments	24,451	750
Lease liability	1,755	1,595
Total	**38,633**	**30,848**

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2025			
Non-interest bearing	21,271	55	-
Fixed interest rate instruments	374	221	-
Total	**21,645**	**276**	**-**

	Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2024			
Non-interest bearing	16,815	77	-
Fixed interest rate instruments	-	31	-
	16,815	**108**	**-**

Non Interest bearing includes trade receivables, current financial assets and non current financial assets.

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting year.

38.2 Financing facilities

The Group has access to financing facilities as described below. The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Secured bank loan facilities		
Amount used	4,345	6,000
Amount unused	1,655	0
Total	**6,000**	**6,000**
Unsecured loan facilities		
Amount used	24,451	750
Amount unused	-	-
Total	**24,451**	**750**

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39 Fair Value Measurements

Fair value of Company's financial assets and liabilities that are measured at fair value on a recurring basis

The following guidance has been followed for classification and measurement of financial assets that are measured at fair value :

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting year.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Fair Value of Financial Assets and Financial Liabilities that are not measured at fair value (but fair value disclosure are required)

The company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements at amortized cost will reasonably approximate their fair values.

Particulars	Fair value hierarchy	As at March 31, 2025		As at March 31, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets					
Financial assets at amortised cost					
Trade receivables		19,747	19,747	15,453	15,453
Cash and cash equivalents		795	795	460	460
Other financial assets		1,133	1,133	979	979
Loan		246	246	31	31
Investements		-	-	-	-
Financial assets at FVOCI					
Investments	Level 3	7,254	7,254	-	-
Total		**29,175**	**29,175**	**16,923**	**16,923**

Particulars	Fair value hierarchy	As at March 31, 2025		As at March 31, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities					
Financial liabilities at amortised cost					
Borrowings		4,345	4,345	6,750	6,750
Lease liabilities		1,755	1,755	1,595	1,595
Trade payables		7,973	7,973	10,411	10,411
Other financial liabilities		109	109	12,223	12,223
Compulsory convertible preference shares		24,451	24,451	-	-
Total		**38,633**	**38,633**	**30,979**	**30,979**

Note

1. In case of trade receivables, cash and cash equivalents, trade payables, borrowings and other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.

2.The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

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40 Information on Related Party Transactions as required by Ind AS 24-Related Party Disclosures for the period ended March 31, 2025

(A) Name of related parties and their relationship:

S. No.	Name of the Related Party	Relationship
1	Apollo Hospitals Enterprise Limited	Holding Company of Apollo Healthco Limited
2	Apollo Medicals Private Limited	Associate of Apollo Healthco Limited
3	Apollo Pharmalogistics Private Limited	Subsidiary to Associate of Apollo Healthco Limited
4	Apollo Pharmacies Limited	Subsidiary to Associate of Apollo Healthco Limited
5	Apollo Health and Lifestyle Limited	Subsidiary of Apollo Hospitals Enterprise Ltd
6	Apollo Hospital International Limited	Subsidiary of Apollo Hospitals Enterprise Ltd
7	Apollo Multispeciality Hospitals Limited	Subsidiary of Apollo Hospitals Enterprise Ltd
8	Apollo Rajshree Hospitals Private Limited	Subsidiary of Apollo Hospitals Enterprise Ltd
9	Assam Hospitals Limited	Subsidiary of Apollo Hospitals Enterprise Ltd
10	Imperial Hospital and Research Centre Limited	Subsidiary of Apollo Hospitals Enterprise Ltd
11	Apollomedics International Lifesciences Limited	Subsidiary of Apollo Hospitals Enterprise Ltd
12	Samudra Healthcare Enterprises Limited	Subsidiary of Apollo Hospitals Enterprise Ltd
13	Health Axis Private Limited	Subsidiary of Apollo Hospitals Enterprise Ltd
14	Alliance Dental Care Limited	Step Down Subsidiary of Apollo Hospitals Enterprise Ltd
15	Apollo Bangalore Cradle Limited	Step Down Subsidiary of Apollo Hospitals Enterprise Ltd
16	Apollo Amrish Oncology Services Pvt Limited	Step Down Subsidiary of Apollo Hospitals Enterprise Ltd
17	Apollo Speciality Hospitals Pvt Limited	Step Down Subsidiary of Apollo Hospitals Enterprise Ltd
18	Apollo Sugar Clinics Limited	Step Down Subsidiary of Apollo Hospitals Enterprise Ltd
19	Asclepius Hospitals & Healthcare Pvt Limited	Step Down Subsidiary of Apollo Hospitals Enterprise Ltd
28	Apokos Rehab Private Limited	Joint venture of Apollo Hospitals Enterprise Ltd
35	Indraprastha Medical Corporation Limited	Associates of Apollo Hospitals Enterprise Ltd
20	Keimed Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
21	Apollo Sindoori Hotels Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
22	Apollo Telehealth Services Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
23	Healthnet Global Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
24	Lifetime Wellness Rx International Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
25	Searchlight Health Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
26	Adeline Pharma Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
27	Adeline Pharmaceuticals Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
29	Apollo Institute Of Medical Sciences And Research	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
30	Auspharma Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
31	Dhruvi Healthcare Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
32	Faber Sindoori Management Services Pvt Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
33	Focus Medisales Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
34	Indo- National Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
36	Kamal Distributors Pvt Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
37	LPH Pharma Pvt Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
38	Lucky Pharma Logistics Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
39	Medihauxe Healthcare Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
40	Medihauxe International India Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
41	Medihauxe Pharma Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control

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40 Information on Related Party Transactions as required by Ind AS 24-Related Party Disclosures for the period ended March 31, 2025

(A) Name of related parties and their relationship:

S. No.	Name of the Related Party	Relationship
42	Medihauxe Pharmaceuticals Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
43	Meher Lifecare Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
44	Neelkanth Pharma Logistics Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
45	New Amar Pharmaceuticals Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
46	Palepu Pharma Distributors Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
47	Sanjeevani Pharma Distributors Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
48	Shree Amman Pharma India Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
49	Shri Datta Agencies Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
50	Srinivasa Medisales Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
51	Vardhman Medisales Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
52	Vasu Agencies Drugs Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
53	Vasu Agencies Hyd Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
54	Yogiram Distributors Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
55	Vasu Pharma Drugs Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
56	Anila Medical Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
57	Shivanitin Agencies Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
58	Sri Venkateswara Galaxy Medical Distributors Pvt Ltd	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
59	ATC Medicare Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
60	Indian Hospitals Corporation Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
61	Mrs. Shobana Kamineni	Whole Time Director of Apollo Healthco Limited
62	Mr. Sanjiv Gupta	Chief Financial Officer of Apollo Healthco Limited
63	Mr. Madhivanan Balakrishnan	Chief Executive Officer of Apollo Healthco Limited
64	Mr. Ashish Garg	Company Secretary of Apollo Healthco Limited
65	Dr. Indu Bhushan	Independent Director of Apollo Healthco Limited
66	Mr. Vinayak Chatterjee	Independent Director of Apollo Healthco Limited
67	Ms. Sangita Reddy	Director of Apollo Healthco Limited
68	Mr. Pottipati Aditya Reddy	Director of Apollo Healthco Limited
69	Ms. Upasana Konidela	Director of Apollo Healthco Limited
70	Mr. Karthik Anand Reddy	Director of Apollo Healthco Limited
71	Mr. Pankaj Patwari	Director of Apollo Healthco Limited
72	Mrs. Velagapudi Kavitha Dutt	Director of Apollo Healthco Limited

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40 (B) Details of Related Party Transactions during the year ended March 31, 2025

S. No.	Name of the Related Party	Type of transaction	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
1	Adeline Pharma Private Limited	Purchases	-	(0)
2	Adeline Pharmaceuticals Private Limited	Purchases	513	23
		Payable as at period end	547	1
3	Alliance Dental Care Limited	Consultation commission	0	0
		Online consultation services	0	0
		Payable as at period end	(0)	(0)
4	Anila Medical Private Limited	Purchases	104	25
		Payable as at period end	15	13
5	Apokos Rehab Private Limited	Services provided	-	(0)
6	Apollo Bangalore Cradle Limited	Consultation commission	-	0
		Online consultation services	-	0
7	Apollo Health and Lifestyle Limited	Services received	0	0
		Services provided	177	153
		Other transactions including pass through	1,061	804
		Consultation commission	6	4
		Online consultation services	30	30
		Payable as at period end	132	165
		Receivable as at period end	21	9
8	Apollo Hospital International Limited	Services provided	1	2
		Consultation commission	0	0
		Online consultation services	1	1
		Payable as at period end	0	(0)
		Receivable as at period end	1	3
9	Apollo Hospitals Enterprise Limited	Sales during the period	239	286
		Online consultation services	11	23
		Services provided	96	73
		Services received	4	4
		Interest expenses	72	60
		Royalty fee	1	2
		Reimbursement	1	0
		Consultation commission	6	4
		Loan availed	1,000	-
		Repayment of loan	1,750	-
		Issue of equity shares for cash	4,000	-
		Issue of bonus shares	3,993	-
		Repayment of BTA liability	12,008	-
		Payable as at period end	1	12,009
		Receivable as at period end	56	47
		Loan principal amount payable	-	750
		Loan interest amount payable	-	100
10	Apollo Institute of Medical Sciences and Research	Services received	-	0
11	Apollo Medicals Private Limited	Interest income	13	2
		Loan given	215	6
		Sales during the period	185	-
		Services received	27	-
		Rent income	1	-
		Payable as at period end	0	-
		Receivable as at period end (Goods sold)	6	2
		Receivable as at period end (Loan)	246	31
12	Apollo Multispeciality Hospitals Limited	Services provided	5	2
		Consultation commission	1	2
		Online consultation services	1	2
		Payable as at period end	(1)	(1)
		Receivable as at period end	12	7
13	Apollo Pharmacies Limited	Sales during the period	88,674	76,372
		Brand licence fees income	1,147	986
		Services received	1,042	1,138
		Services provided	370	233
		Payable as at period end	6	1,052
		Receivable as at period end	19,763	15,309
		Brand license fee receivable	1,032	887
14	Apollo Pharmalogistics Private Limited	Services provided	2	-
15	Apollo Rajshree Hospitals Private Limited	Services provided	1	1
		Consultation commission	0	1
		Online consultation services	0	0
		Payable as at period end	(1)	(1)
		Receivable as at period end	2	1
16	Apollo Sindoori Hotels Limited	Services received	2	1
		Payable as at period end		1

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40 (B) Details of Related Party Transactions during the year ended March 31, 2025

S. No.	Name of the Related Party	Type of transaction	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
17	Apollo Speciality Hospitals Pvt Limited	Services provided	0	(0)
		Consultation commission	1	1
		Online consultation services	2	3
		Payable as at period end	0	0
		Receivable as at period end	0	-
18	Apollo Sugar Clinics Limited	Services provided	0	-
		Consultation commission	0	1
		Online consultation services	4	7
		Payable as at period end	1	2
		Receivable as at period end	0	-
19	Apollo Telehealth Services Private Limited	Online consultation services	1	0
20	Apollo Amrish Oncology Services Pvt Limited	Services provided	-	(0)
21	Apollomedics International Lifesciences Limited	Services provided	(0)	0
		Consultation commission	1	0
		Online consultation services	2	3
		Payable as at period end	0	0
		Receivable as at period end	4	4
22	Asclepius Hospitals & Healthcare Pvt Limited	Services provided	1	-
		Receivable as at period end	1	-
23	Assam Hospitals Limited	Services provided	1	2
		Consultation commission	1	1
		Online consultation services	0	0
		Payable as at period end	(2)	(1)
		Receivable as at period end	1	2
24	ATC Medicare Private Limited	Purchases	239	-
		Payable as at period end	41	-
25	Auspharma Private Limited	Purchases	4,023	1,508
		Payable as at period end	(2)	1,427
26	Dhruvi Healthcare Private Limited	Purchases	2,083	1,943
		Payable as at period end	236	318
27	Faber Sindoori Management Services Pvt Limited	Services received	1	1
		Payable as at period end	0	1
28	Focus Medisales Private Limited	Purchases	1,150	7
		Payable as at period end	481	1
29	Health Axis Private Limited	Transfer of gratuity	1	-
30	Healthnet Global Limited	Services received	121	137
		Payable as at period end	27	106
31	Imperial Hospital And Research Centre Limited	Services provided	12	9
		Consultation commission	0	0
		Online consultation services	2	2
		Payable as at period end	0	0
		Receivable as at period end	9	3
32	Indo- National Limited	Purchases	8	6
		Payable as at period end	1	1
33	Indraprastha Medical Corporation Limited	Services received	-	0
		Services provided	10	11
		Consultation commission	1	2
		Online consultation services	4	9
		Payable as at period end	(1)	(1)
		Receivable as at period end	1	5
34	Kamal Distributors Pvt Limited	Purchases	84	91
		Payable as at period end	9	13
35	Keimed Private Limited	Purchases	6,074	8,395
		Services provided	2	-
		Investment in Keimed	1,000	-
		Dividend received	2	-
		Payable as at period end	1,043	0
36	Lifetime Wellness Rx International Limited	Services received	43	33
		Services provided	18	11
		Payable as at period end	(12)	(11)
		Receivable as at period end	6	8
37	LPH Pharma Pvt Limited	Purchases	305	21
		Payable as at period end	341	-
38	Lucky Pharma Logistics Private Limited	Purchases	11	199
		Payable as at period end	4	1
39	Medihauxe Healthcare Private Limited	Purchases	27	19
		Payable as at period end	2	2
40	Medihauxe International India Private Limited	Purchases	99	94
		Payable as at period end	5	9





40 (B) Details of Related Party Transactions during the year ended March 31, 2025

S. No.	Name of the Related Party	Type of transaction	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
41	Medihauxe Pharma Private Limited	Purchases	-	0
42	Medihauxe Pharmaceuticals Private Limited	Purchases	369	120
		Payable as at period end	28	35
43	Meher Lifecare Private Limited	Purchases	2,313	1,865
		Payable as at period end	259	278
44	Neelkanth Pharma Logistics Private Limited	Purchases	6,180	5,023
		Payable as at period end	691	786
45	New Amar Pharmaceuticals Private Limited	Purchases	305	280
		Payable as at period end	33	45
46	Palepu Pharma Distributors Private Limited	Purchases	8,475	7,329
		Payable as at period end	316	750
47	Samudra Healthcare Enterprises Limited	Services provided	0	0
		Consultation commission	0	0
		Online consultation services	0	0
		Receivable as at period end	0	0
48	Sanjeevani Pharma Distributors Private Limited	Purchases	8,437	6,100
		Payable as at period end	536	1,116
49	Searchlight Health Private Limited	Services provided	0	0
		Acquisition of business	675	-
		Receivable as at period end	0	-
50	Shivanitin Agencies Private Limited	Purchases	224	18
		Payable as at period end	30	20
51	Shree Amman Pharma India Private Limited	Purchases	56	70
		Payable as at period end	8	5
52	Shri Datta Agencies Private Limited	Purchases	280	235
		Payable as at period end	36	36
53	Sri Venkateswara Galaxy Medical Distributors Pvt Ltd	Purchases	1,025	40
		Payable as at period end	156	37
54	Srinivasa Medisales Private Limited	Purchases	3,424	4,550
		Payable as at period end	-	624
55	Vardhman Medisales Private Limited	Purchases	3,674	2,231
		Payable as at period end	408	414
56	Vasu Agencies Drugs Private Limited	Purchases	4,342	3,733
		Payable as at period end	484	627
57	Vasu Agencies Hyd Private Limited	Purchases	(0)	1
		Receivable as at period end	-	4
58	Vasu Pharma Drugs Private Limited	Purchases	-	0
59	Yogiram Distributors Private Limited	Purchases	692	423
		Payable as at period end	87	60
60	Indian Hospitals Corporation Limited	Repayment of loan	634	-
61	Mr. Ashish Garg	Short term benefits	7	1
		Share based payments	13	1
62	Mr. Madhivanan Balakrishnan	Short term benefits	55	10
		Share based payments	137	-
63	Mr. Sanjiv Gupta	Short term benefits	37	19
		Share based payments	113	53
64	Mrs. Shobana Kamineni	Payable as at period end	26	36
		Services received	67	70
		Purchase of equity shares of Keimed Private Limited	6,254	-
65	Dr. Indu Bhushan	Commission	2	3
		Sitting fees	3	2
66	Mr. Vinayak Chatterjee	Commission	2	3
		Sitting fees	3	1
67	Mrs. Velagapudi Kavitha Dutt	Commission	2	
		Sitting fees	2	

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41 Analytical Ratios

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance(%)	Reason for variance
1. Current ratio	Current assets	Current liabilities	1.95	0.69	183%	Increase is primarily due to repayment of Apollo Hospitals Enterprise Limited business transfer agreement liability
2. Debt-equity ratio	Total debt	Shareholder's equity	(7.06)	(1.14)	521%	Increase in debt on account of issue of CCPS of ₹ 24,750 millions
3. Debt service coverage ratio@	Earnings for debt service	Debt service	0.06	(0.12)	(151%)	Change on account of increase in profitability
4. Return on equity ratio*	Net profit after tax	Average shareholder's equity	(0.12)	(0.33)	(65%)	Change on account of increase in profitability
5. Inventory turnover ratio	Cost of good sold	Average inventory	31.70	29.14	9%	
6. Trade receivables turnover ratio	Revenue	Average trade receivables	5.17	5.52	(6%)	
7. Trade payables turnover ratio	Purchases of stock-in-trade	Average trade payables	8.92	7.52	19%	
8. Net working capital turnover ratio	Revenue	Working capital	7.52	(8.48)	(189%)	Increase is primarily due to repayment of Apollo Hospitals Enterprise Limited business transfer agreement liability
9. Net profit ratio	Net profit after tax	Revenue	0.01	(0.02)	(121%)	Change on account of increase in profitability
10. Return on capital employed*	Earnings before interest & tax	Capital employed	0.05	(0.19)	(127%)	Change due to increase in Capital employed(CCPS)
11. Return on investment	Total return	Total investment	0.00	-	0%	

@ Excluding Lease liabilities
* For the purpose of calculation of return on capital employed, capital includes CCPS.

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42 Contingent liabilities & Commitment

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income tax matters	20	-
Total	**20**	**-**

Note: Income tax claims against the Company amounting to ₹ 20 Million are not acknowledged as debt as at March 31, 2025. These matters are pending before Commissioner of Income Tax (Appeals) and the management expects its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations.

43 Amount spent during the year on corporate social responsibility activities:

As per section 135 of Companies Act 2013, the Company has made contributions as stated below . The same is in line with activities specified in Schedule VII of the Companies Act, 2013.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Construction/acquisition of any asset	-	-
On purpose other than above	-	3
Total	**-**	**3**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i) Amount required to be spent by the company during the year	-	-
ii) Amount of expenditure incurred	-	3
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	-	-
v) Nature of CSR activities	Not Applicable	Nutrition, Elimination of TB in the community
vi) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision		-
vii)Details of related party transactions:		
Total Health - Nutrition Activities	-	-
Total Health - Eradicating Tuberculosis	-	3
Billion Hearts Beating Foundation - Eradicating Hunger (Ration kits)	-	-
Billion Hearts Beating Foundation - Preventive Health Care	-	-
	-	**3**

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44 During the year, the Company has entered into a business transfer agreement (BTA) with Searchlight Health Private Limited to acquire the business relating to and associated with development and operation of certain Software, its licensing and associated service, for a lumpsum consideration of INR 675 million. This transaction has been accounted as asset acquisition in line with Ind AS 38 and Ind AS 103 as the fair value of the gross assets acquired is concentrated in a group or similar identifiable assets.

The consideration paid has been allocated to individual identifiable assets and liabilities on the basis of their fair values at the date of acquisition as follows:

Particulars	Amount (₹)
Intangible assets under development	1,275
Property, plant and equipment	4
Cash and cash equivalents	35
Other assets	24
Borrowings	(634)
Gratuity provision	(16)
Other liabilities	(13)
Total net identifiable assets acquired, and liabilities assumed	**675**

45 Additional regulatory disclosures as per Schedule III of Companies Act. 2013

I. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

II. The Company and its subsidiary has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013) , which are repayable on demand or without specifying any terms or period of repayments.

III. No proceedings have been initiated or pending against the Company and its subsidiary for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

IV. There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended March 31, 2025

V. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

VI. No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

VII. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

VIII. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries except as discussed below;

a) During the year ended March 31, 2025, the Company received ₹24,750 million through the issuance of compulsorily convertible preference shares. The proceeds were utilised for the acquisition of the following investments:

Particulars	Name of Entity	Details of Entity	Date of Transaction	Amount of Transaction (₹ in Million)
Transaction with funding party				
- Proceeds from issuance of compulsorily convertible preference shares	Rasmeli Limited	Company incorporated under law of Cyprus. Registered office at 23 Kennedy Avenue, Globe House, Ground & 1st Floors, 1075, Nicosia, Cyprus	September 27, 2024 and March 13, 2025	24,750
Transaction with ultimate beneficiary				
- Purchase of shares*	Kiemed Private Limited	CIN : U72200TN2000PTC179280; Registered Office Address : 19 Bishop Gardens, R A Puram, Chennai, Ramakrishna Nagar (Chennai), Chennai, Chennai City Corporation, Tamil Nadu, India, 600028	October 03, 2024 and March 17, 2025	6,254
- Investment in shares	Kiemed Private Limited		March 20, 2025	1,000
- Asset acquisition	Searchlight Health Private Limited	CIN : U85100KA2007PTC124079 Registered Office Address: Ground Floor, Prestige Trinity Center, No.4, Doddakannelli, Kadubeesanhalli Road, Bhoganahalli Village, Varthur Hobli, Vartur, Bangalore, Bangalore North, Karnataka, India, 560087	January 20, 2025	675
- Asset acquisition	Indian Hospitals Corporation Limited	CIN: U85110TN2006PLC061114 Registered Office Address: No 19 Bishop Garden Raja Annamalai Puram, Chennai, Tamil Nadu, India, 600028	January 27, 2025	634

* Represents purchase of shares from the shareholder of Kiemed Private Limited.

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

X. The Company has not operated in any crypto currency or virtual currency transactions.

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46 Share-based payments

Board of Directors in the meeting held on July 30, 2022, estabilised the AHL – Equity based Incentive Plan 2022 ("the Scheme") that entitle the Company to grant Stock Appreciation Rights (SARs) and Equity stock options to its eligible employees and consultants.

46.1 Stock Appreciation Rights (SARs)

Under the Scheme, the Company granted 2,632 SARs which vest over a period of 1 - 4 years commencing from the respective date of grant. The SARs were granted to a consultant on July 31, 2022 and entitles the consultant to receive cash for the excess of the fair market value of a share over the base price as determined. The settlement of the SARs are linked to an liquidity event as defined in the scheme. The Company has recorded a liability of ₹ 30 Millions (₹ 47 Millions as at March 31, 2024) related to such SARs.

Reconciliation of SARs	**No of Stock Options**	
	March 31, 2025	**March 31, 2024**
Outstanding at beginning of the year	**2,632**	**2,632**
Adjustment pursuant to issue of bonus shares (refer note 15.2)	1,02,990	-
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	**1,05,622**	**2,632**
Options vested but not exercised at the end of year	**1,05,622**	**1,974**

The inputs used in measurement of fair values at grant date of the equity settled share based payment plans are as follows:

	Grant date	**Measurement date**
	31-Jul-22 *	**31-Mar-24**
Fair value	479	280
Share price	480	287
Exercise price	10	10
Expected volatility	35%	50%
Expected life	7	5
Risk free interest rate	7.40%	6.70%

* adjusted for impact of issue of bonus shares

46.2 Equity settled share options

Under the Scheme, the Company had granted 1,23,924 options during the earlier years to the eligible employees of the Company which vest over a period of 1-4 years. During the year, the Company further granted 3,643,307, 3,461,616 and 2,416,161 options in the months of April 2024, October 2024 and January 2025 with a vesting period ranging from 1-4 years from the respective grant dates. These options provide the employees with the right to receive shares upon liquidity event as defined in the scheme.

The fair value of the options are determined using the Black Scholes formula and the Company recognises the cost of the options over the vesting period. During the year the Company has recorded a share based payment expense of ₹ 1,093 million (₹ 864 million for the year ended March 31, 2024)

Reconciliation of equity settled share options	**No of Stock Options**	
	March 31, 2025	**March 31, 2024**
Outstanding at beginning of the year	**1,02,173**	**1,13,183**
Adjustment pursuant to issue of bonus shares (refer note 15.2)	39,98,389	-
Granted during the year *	95,21,084	-
Forfeited during the year *	(5,87,327)	(11,010)
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	**1,30,34,319**	**1,02,173**
Options vested but not exercised at the end of year	**35,86,675**	**60,384**

The options issued by the Company have an exercise price of ₹10 and the weighted average remaining contractual life as at March 31, 2025 was 5 years (March 31, 2024: 6 years). No options were exercised during the current or previous year.

The inputs used in measurement of fair values at grant date of the equity settled share based payment plans are as follows:

Date of grant	**31-Jul-22 ***	**01-Apr-24 ***	**01-Oct-24**	**01-Jan-25**
Fair value at grant date	479	288	271	280
Share price at grant date	480	289	278	287
Exercise price	0.25	0.25	10	10
Expected volatility	35%	50%	50%	50%
Expected life	7	5	5	5
Risk free interest rate	7.40%	7.10%	6.70%	6.70%

* adjusted for impact of issue of bonus shares

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47 Segment Reporting:

The Board of directors of the group have been identified as the Chief Operating Decision Maker (CODM). Information reported to the CODM for the purposes of resource allocation and assessment of Group's segment performance focuses on the types of goods or services delivered or provided and operating environments. CODM has evaluated the group's operations and determined that it operates as a single business unit with similar products, services, and operating environments.
Accordingly, the financial statements do not include separate disclosure of segment information. The Group's operations are managed and evaluated as a whole, and financial decisions are made based on the overall results of group.
The CODM believes that the disclosure of segment information is not necessary for the understanding and assessment of the group's financial performance, risks, and opportunities.

48 Particulars of Loans, Guarantees and Investments
Details of Loans, Guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013 are provided in Notes 10, 11 and 40(B) to the financial statements.

49 Disclosure of additional information required by Schedule III to the Companies Act, 2013 As at and for the year ended March 31, 2025

Name of the entity in the Group	**Net assets i.e. total assets minus total liabilities**		**Share in profit or loss**		**Share in other comprehensive income**		**Share in total comprehensive income**	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent	71%	(925)	103%	482	100%	(13)	103%	469
Subsidiary	0%	(2)	0%	(2)	0%	-	0%	(2)
Associates (Investment as per the equity method)	28%	(366)	0%	-	0%	-	0%	-
Eliminations	1%	(9)	-3%	(10)	0%		-3%	(10)
	100%	**(1,302)**	**100%**	**470**	**100%**	**(13)**	**100%**	**457**

50 As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Group uses only such accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
In respect of a software used by the parent for payroll master and processing payroll, which is maintained by a third party software service provider, the independent auditor's System and Organization controls report does not cover the audit trail requirement for the period from April 1, 2024 till December 18, 2024 for the application and is available for the period post December 19, 2024. The Software service provider reports for the period from January 1, 2024 to December 31, 2024 and has provided a bridge letter for having complied of the audit trail requirements covering the period January 1, 2025 till March 31, 2025

51 Financial Performance of the Company and events after the reporting period
The Group reported a profit before tax of ₹ 470 million for the current year, compared to a loss of ₹ 1,956 million in the previous year. The Group expects profits to increase steadily going forward. The net worth has improved from ₹ (6,852) million to ₹ (1,302) million during the current year.

For and on behalf of the Board of Directors

Shobana Kamineni	**Madhivanan Balakrishnan**	**Sanjiv Gupta**	**Ashish Garg**
Chairperson and Whole-Time Director (DIN: 00003836)	Chief Executive Officer	Chief Financial Officer	Company Secretary
Place: Hyderabad	Place: Hyderabad	Place: Gurgaon	Place: Gurgaon
Date: May 24, 2025	Date: May 24, 2025	Date: May 24, 2025	Date: May 24, 2025

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DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS CHENNAI-17

Deloitte
Haskins & Sells

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To The Members of Apollo HealthCo Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Apollo HealthCo Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of loss in its associates, which comprise the Consolidated Balance Sheet as at 31st March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026, their consolidated profit and their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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- Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, and associates, is traced from their financial statements audited by the other auditors.
- When we read the Directors report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent , as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.



Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such branches or entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets of Rs.133 million as at 31st March 2026, total revenues of Rs.55 million and net cash inflows amounting to Rs. 9 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. Nil for the year ended 31st March 2026, as considered in the consolidated financial statements, in respect of 4 associates (including 3 subsidiaries of 1 associate), whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries and associates referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.



b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group and its associates including relevant records so far as it appears from our examination of those books, the reports of the other auditors, except for not complying with the requirements of audit trail as stated in (i)(vi) below.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of the subsidiary companies and its associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies and associate companies incorporated in India to whom internal financial controls with reference to financial statements is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and associate companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies and associate companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates - Refer Note 42 to the consolidated financial statements.

   ii) The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.



iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies, and associate companies incorporated in India.

iv) (a) The respective Managements of the Parent its subsidiaries and associates, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief as disclosed in the note 45 (VII) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries and associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent its subsidiaries and associates, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in the note 45 (VIII) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent/ Holding Company or any of such subsidiaries and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Parent, its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associate companies incorporated in India whose financial statements have been audited under the Act, the Parent, its subsidiaries companies and associate companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31st March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.



In respect of an accounting software used by parent for payroll master and processing payroll, operated by a third-party software service provider, based on an independent auditor's system and Organization controls report ("SOC report") which covers the requirements of audit trail for the period from April 1, 2025 to December 31, 2025 ("covered period"), the accounting software has a feature of recording audit trail (edit log) facility and the same has operated during the covered period. In the absence of SOC report covering the audit trail requirement for the period January 1, 2026 to March 31, 2026, we are unable to comment on whether the audit trail feature of the payroll processing software was enabled and operated effectively throughout the aforesaid period for all relevant transactions, or whether there were any instances of the audit trail feature being tampered with.

Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies and associate companies incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	**CIN**	**Nature of relationship**	**Clause Number of CARO report with qualification or adverse remark**
Apollo 24|7 Insurance Service Limited	U66220TN2024PLC173227	Subsidiary	Clause (xvii)
Apollo Consumer Products Limited	U47190TN2026PLC190693	Subsidiary	Clause (xvii)

For **Deloitte Haskins and Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Nachiappan Subramanian
(Partner)
(Membership No. 218727)
(UDIN: 26218727RSUFGL6948)

Place: Chennai
Date: May 18, 2026

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 20f (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Apollo Healthco Limited (hereinafter referred to as "Parent") its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent, its subsidiary companies and its associate companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies and its associate companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies and associate companies which are company incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and its associate companies, which are companies incorporated in India, for which internal financial controls with reference to financial statements is applicable, have in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Deloitte
Haskins & Sells

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiary companies and 4 associate companies (including 3 subsidiaries of 1 associate company), which are company incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Deloitte Haskins and Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Nachiappan Subramanian
(Partner)
(Membership No. 218727)
(UDIN: 26218727RSuFGL6948)

Place: Chennai
Date: May 18, 2026

DELOITTE HASKINS & SELLS
CHENNAI-17
CHARTERED ACCOUNTANTS

Apollo Healthco Limited

Consolidated Financial Statements for the year ended March 31, 2026
(All amounts are in ₹ millions unless otherwise stated)

Balance Sheet as at March 31, 2026

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	651	595
(b) Right-of-use assets	6	1,419	1,510
(c) Capital work-in-progress	5.1	-	48
(d) Goodwill	7	841	841
(e) Other Intangible assets	7.1	945	199
(f) Intangible assets under development	7.2	53	1,322
(g) Financial assets			
(i) Investments accounted for using the equity method	9	-	-
(ii) Investments	9.1	7,999	7,254
(iii) Loans	10	-	221
(iv) Other financial assets	11	58	55
(h) Non current tax assets (net)	21	313	812
(i) Other non-current assets	14	1	13
Total non - current assets		**12,280**	**12,870**
Current assets			
(a) Inventories	12	2,796	2,591
(b) Financial assets			
(i) Trade receivables	8	24,174	19,747
(ii) Cash and cash equivalents	13	388	795
(iii) Loans	10	-	25
(iv) Other financial assets	11	1,270	1,078
(c) Other current assets	14	584	614
Total current assets		**29,212**	**24,850**
Total assets		**41,492**	**37,720**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15.2	4,112	4,099
(b) Other equity	16	(326)	(5,401)
Total equity		**3,786**	**(1,302)**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	-	24,451
(ii) Lease liabilities	18	1,625	1,653
(b) Provisions	20	261	162
(c) Deferred tax liabilities (net)	23	84	-
Total non - current liabilities		**1,970**	**26,266**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	28,144	4,345
(ii) Lease liabilities	18	100	102
(iii) Trade payables	22		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,969	7,973
(iv) Other financial liabilities	19	150	109
(b) Other current liabilities	24	157	150
(c) Provisions	20	216	77
Total current liabilities		**35,736**	**12,756**
Total Liabilities		**37,706**	**39,022**
Total equity and liabilities		**41,492**	**37,720**

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration No: 008072S

APOLLO HEALTHCO LIMITED

Nachiappan Subramanian
Partner
Membership No. 218727
Place: Chennai
Date: May 18, 2026

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Shobana Kamineni
Chairperson and Whole-Time Director
(DIN: 00003836)
Place: Hyderabad
Date: May 08, 2026

Madhivanan Balakrishnan
Chief Executive Officer
Place: Hyderabad
Date: May 08, 2026

Sanjiv Gupta
Chief Financial Officer
Place: Gurgaon
Date: May 08, 2026

Ashish Garg
Company Secretary
Place: Gurgaon
Date: May 08, 2026

Statement of Profit and Loss for the year ended March 31, 2026

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	25	1,08,081	90,930
Other income	26	107	48
Total Income		**1,08,188**	**90,978**
Expenses			
Purchases of stock-in-trade		96,822	82,017
Changes in inventory of stock-in-trade	27	(205)	(8)
Employee benefits expense	28	3,466	3,226
Finance costs	29	592	704
Depreciation and amortisation expense	30	888	549
Other expenses	31	3,124	4,020
Total expenses		**1,04,687**	**90,508**
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax		**3,501**	**470**
Share of net profit of associates accounted for using the equity method		-	-
Profit before exceptional items and tax		**3,501**	**470**
Exceptional items	47	68	-
Profit before tax		**3,433**	**470**
Tax expense			
Current tax	32	194	-
Deferred tax	32	(8)	-
Total tax expense		**186**	**-**
Profit for the year		**3,247**	**470**
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to statement of profit and loss			
(a) Remeasurement gain/(loss) of defined benefit plans		(3)	(13)
(b) Fair value gain/loss on investments in equity instruments designated as at FVTOCI		745	-
(c) Income tax on above	32	(92)	-
Total other comprehensive income/(loss)		**650**	**(13)**
Total comprehensive income for the year		**3,897**	**457**
Earnings per equity share of par value of ₹ 10 each	33		
Basic (in ₹)		6.41	0.94
Diluted (in ₹)		6.39	0.93

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm Regn No: 008072S

Nachiappan Subramanian
Partner

Membership No. 218727

Place: Chennai
Date: May 18, 2026

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

APOLLO HEALTHCO LIMITED ★

For and on behalf of the Board of Directors

Shobana Kamineni
Chairperson
and Whole-Time Director
(DIN: 00003836)

Place: Hyderabad
Date: May 08, 2026

Madhivanan Balakrishnan
Chief Executive Officer

Place: Hyderabad
Date: May 08, 2026

Sanjiv Gupta
Chief Financial Officer

Place: Gurgaon
Date: May 08, 2026

Ashish Garg
Company Secretary

Place: Gurgaon
Date: May 08, 2026

Apollo Healthco Limited

Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Statement of changes in equity for the year ended March 31, 2026

a. Equity share capital

	Number of Shares	Amount
Balance as at April 01, 2024	98,70,000	99
Changes in equity share capital during the year	39,99,99,774	4,000
Balance as at March 31, 2025	**40,98,69,774**	**4,099**
Changes in equity share capital during the year	13,29,703	13
Balance as at March 31, 2026	**41,11,99,477**	**4,112**

b. Other Equity

	Reserves and Surplus			Items of OCI			
	Capital reserve	Retained earnings	Share based payments reserve	Security premium	Equity instruments through OCI	Remeasurement of net defined benefit plan	Total
Previous reporting period							
Balance at April 1, 2024	(4,481)	(4,079)	1,624	-	-	(15)	**(6,951)**
Profit for the year	-	470	-	-	-	-	**470**
Remeasurements of defined benefit plans	-	-	-	-	-	(13)	**(13)**
Issue of equity shares	-	-	-	3,997	-	-	**3,997**
Amount utilised for issue of bonus shares	-	-	-	(3,997)	-	-	**(3,997)**
Share based payment expense	-	-	1,093	-	-	-	**1,093**
Balance at March 31, 2025	**(4,481)**	**(3,609)**	**2,717**	**-**	**-**	**(28)**	**(5,401)**
Current reporting period							
Balance at April 1, 2025	(4,481)	(3,609)	2,717	-	-	(28)	**(5,401)**
Profit for the year	-	3,247	-	-	-	-	**3,247**
Remeasurements of defined benefit plans	-	-	-	-	-	(3)	**(3)**
Net change in fair value of Investments in equity instruments measured at fair value	-	-	-	-	653	-	**653**
Issue of equity shares	-	-	(519)	519	-	-	**-**
Share based payment expense	-	-	1,178	-	-	-	**1,178**
Balance as at March 31, 2026	**(4,481)**	**(362)**	**3,376**	**519**	**653**	**(31)**	**(326)**

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm Regn No: 008072S

Nachiappan Subramanian
Partner
Membership No. 218727

Place: Chennai
Date: May 8, 2026

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Shobana Kamineni
Chairperson
and Whole-Time Director
(DIN: 00003836)

Place: Hyderabad
Date: May 08, 2026

APOLLO HEALTHCO LIMITED

Madhivanan Balakrishnan
Chief Executive Officer

Place: Hyderabad
Date: May 08, 2026

Sanjiv Gupta
Chief Financial Officer

Place: Gurgaon
Date: May 08, 2026

Ashish Garg
Company Secretary

Place: Gurgaon
Date: May 08, 2026

Apollo Healthco Limited

Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Statement of Cash Flows for the year ended March 31, 2026

	For the year ended March 31, 2026	For the year Ended March 31, 2025
A.Cash flow from operating activities		
Profit before tax	**3,433**	**470**
Adjustments for:		
Depreciation and amortisation expense	887	549
Finance costs	592	704
Share based payment expense	1,178	1,093
Allowance for expected credit losses (net)	(2)	1
Interest income	(70)	(33)
Dividend income	(23)	(2)
Impact of terminated lease	(25)	-
Loss on sale of property plant and equipment (net)	13	2
Operating profit before working capital changes	**5,983**	**2,784**
Adjustments for (increase)/decrease in working capital		
Trade receivables	(4,425)	(4,292)
Inventories	(205)	(8)
Other financial assets - current	(191)	(176)
Other financial assets - non current	2	24
Other current assets	30	427
Other non current assets	1	-
Adjustments for increase/(decrease) in working capital		
Trade payables	(1,005)	(2,438)
Other financial liabilities - current	28	(108)
Other current liabilities	7	73
Provisions -current	137	(11)
Provisions - non current	96	37
Cash generated from/(used in) operations	**458**	**(3,688)**
Income taxes paid (including tax deducted at source and net of refunds)	305	(247)
Net cash generated from/(used in) operating activities (A)	**763**	**(3,935)**
B. Cash flow from investing activities		
Purchase of property plant and equipment, capital work in progress,intangibles and intangible assets under development (refer note 44)	(198)	(905)
Proceeds from sale of property plant and equipment	5	1
Loan given to associate	246	(215)
Interest received (net)	64	30
Dividend received	23	2
Payment towards net assets acquisition under a business transfer agreement	-	(12,008)
Purchases of equity investments designated at cost	-	(7,254)
Net Cash generated from/(used in) investing activities (B)	**140**	**(20,349)**
C. Cash flow from financing activities		
Finance cost paid	(322)	(498)
Payments towards lease liability	(230)	(251)
Repayment of borrowings acquired under business transfer agreement (refer note 44)	-	(634)
Proceeds from / repayment of short term borrowings (net)	(771)	(2,405)
Proceeds from issue of compulsorily convertible preference shares	-	24,750
Transaction cost related to issue of compulsorily convertible preference shares	-	(343)
Proceeds from issue of equity instruments of the company	13	4,000
Net cash generated from/(used in) financing activities (C)	**(1,310)**	**24,619**
Net increase in cash and cash equivalents (A+B+C) = (D)	**(407)**	**335**
Cash and cash equivalents at the beginning of the year (E)	**795**	**460**
Cash and cash equivalents at the end of the year (D) +(E) (Refer Note 13)	**388**	**795**

Refer note 17 (ix) for Cash and non cash changes in liabilities arising from financing activities

The accompanying notes form an integral part of these consolidated financial statements

The above statement of cash flows has been prepared under the "Indirect method" as set out in indian Accounting Standard (Ind As) 7 - " Statement of Cash Flows"

As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration No: 008072S

Nachiappan Subramanian
Partner
Membership No: 218782

Place: Chennai
Date: May 18, 2026

For and on behalf of the Board of Directors

Shobana Kamineni
Chairperson and Whole-Time Director
(DIN: 00003836)

Place: Hyderabad
Date: May 08, 2026

Madhivanan Balakrishnan
Chief Executive Officer

Place: Hyderabad
Date: May 08, 2026

Sanjiv Gupta
Chief Financial Officer

Place: Gurgaon
Date: May 08, 2026

Ashish Garg
Company Secretary

Place: Gurgaon
Date: May 08, 2026

1 Corporate Information

Apollo Healthco Limited ('the Company' or 'the Parent') is a public Company incorporated in India. The address of its registered office and principal place of business is at 19, Bishop Gardens, Raja Annamalaipuram, Chennai, Tamilnadu. The company is in the business of

a) Procurement of pharmaceutical and other wellness products including private label products and wholesaling and supply of such products to pharmacies and,

b) Development, operation and management of the online platform for digital healthcare under the branding of "Apollo 24/7"

c) Agency business to facilitate the procurement of life, general, and health insurance for its customers. The consolidated financial statements comprise the Company and its subsidiary (together referred to as the "Group") and Group's interest in associates.

2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

Application of new and revised Indian Accounting Standards (IndAS)

The company has applied all the Ind ASs notified (including amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time) by the Ministry of Corporate Affairs.

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act 2013 (the act) and other relevant provisions of the Act.

The consolidated financial statements were authorised for issue by the Group's Board of Directors on May 08, 2026

3.2 Basis of preparation and presentation

The consolidated financial statements have been prepared on accrual basis and on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group- takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

APOLLO HEALTHCO LIMITED

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Material accounting policies are set out below

3.3 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Group and its subsidiaries. Control is achieved when the Group:

1) has power over the investee;
2) is exposed, or has rights, to variable returns from its involvement with the investee; and
3) has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

1) the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders.
2) potential voting rights held by the Group, other vote holders or other parties;
3) rights arising from other contractual arrangements; and
4) any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated. Profits and losses on items of property, plant and equipment and inventory acquired from other group entities are also eliminated. The consolidated financial statements incorporate the financial statements of the Company and its share in associate company.

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

APOLLO HEALTHCO LIMITED

The following subsidiary was consolidated as at March 31, 2026:

Particulars	Place of Incorporation	% of Holding	
		March 31, 2026	March 31, 2025
Apollo24|7 Insurance Services Limited	India	100.00%	100.00%
Apollo Consumer products Limited	India	100.00%	0.00%

3.4 Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not denote control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of profit and loss and other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduce the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

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Investments in Associates

Particulars	Place of Incorporation	% of Holding	
		31-Mar-26	31-Mar-25
Apollo Medicals Private limited	India	25.50%	25.50%

3.5 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are recognised in statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. The same is carried at cost and tested for impairment on an accrual basis in accordance with impairment policy stated below.

In instances where substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, the Company elects to perform an asset concentration test and if the concentration test is met, the set of activities and assets acquired is determined not to be a business and the Company accounts for the transaction as an acquisition of assets. This election is made separately for each transaction or event.

3.5.1 Common control transaction

Business combinations involving entities that are controlled by the group that are accounted for using the pooling of interest methods as follows;

5) That assets and the liabilities of the combining entities are reflected at their carrying amounts.
6) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
7) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of capital employed of the business of transferor is transferred to capital reserve.
8) The financial information in the financial statements in respect of prior periods is restated as if business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

3.5.2 Brand license fee

The revenue arising from the Brand Licensing Agreements, is recognised at the point in time when the licensee completes the contractual performance obligation.

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3.5.3 Services through digital platform

The Company operates an internet platform Apollo 247 platform which connects the end-users with service providers and delivery partners.

1) Subscription revenue: Revenue from subscription contracts are recognised pro-rata over the period of the contract as when services are rendered on accrual basis. The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

2) Platform services: The Company through its platform allows users to place orders for products, book consultations, avail diagnostics and healthcare services from service providers. The Company receives fees for the aforesaid services based on the contracted terms with service provider, which is accrued upon completion of the transaction by the service provider. Service providers are invoiced on a periodic basis and consideration is payable when invoiced in accordance with the contracted credit period.

The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

3.5.4 Insurance agency services

The Group provides agency services to its customers, to facilitate the procurement of life, general, and health insurance by their end customers.
The revenue from such agency services is recognised in the period in which services are rendered. The revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.
Service providers are invoiced on a periodic basis and consideration is payable when invoiced in accordance with the contracted credit period.

3.6 Goodwill

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units or group of cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the statement of profit and loss on disposal.

3.7 Revenue recognition

The Group earns revenue primarily by sale of pharmaceutical and other wellness products and rendering of healthcare services through its digital platform.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. When there is uncertainty on ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

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The Group has applied Ind AS 115 - Revenue from Contract with customers which establishes a comprehensive framework for revenue recognition.

Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices.

3.7.1 Pharmaceutical, FMCG and other products

In respect of sale of pharmaceutical, FMCG and other products, where the performance obligation is satisfied at a point in time, revenue is recognised when the control of goods is transferred to the customer. Revenue from the sale of goods is measured at the transaction price received or receivable, net of returns and allowances, trade discounts and volume rebates.

Contract asset

Contract asset is Company's right to consideration in exchange for services that the Company has transferred to a customer where that right is conditioned on something other than the passage of time.

Contract liability

Contract liability is recognised where the company has an obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. Contract liabilities are recognised as revenue when the Company satisfies the performance obligations under the contract (i.e., transfers the control of the related goods or services to the customer).

3.7.2 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

3.8.1 The Group as Lessee

The Group enters into an arrangement for lease of buildings. Such arrangements are generally for a fixed period but may have extension or termination options. The Group assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

(a) control the use of an identified asset,

(b) obtain substantially all the economic benefits from use of the identified asset, and

(c) direct the use of the identified asset.

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The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. This expense is presented within 'other expenses' in statement of profit and loss.

Lease liabilities:

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

i. fixed lease payments (including in-substance fixed payments), less any lease incentives;
ii. variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
iii. the amount expected to be payable by the lessee under residual value guarantees;
iv. lease payments in optional renewal periods, where exercise of extension options is reasonably certain, and
v. payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet under Financial Liabilities. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability payments are classified as cash used in financing activities in the Statement of cash flows.

The Group remeasure the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

i. the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
ii. the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

iii. a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

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Right-of-use assets:

The Group recognises right-of-use asset at the commencement date of the respective lease. Right-of-use asset are stated at cost less accumulated depreciation. Upon initial recognition, cost comprises of:

- the initial lease liability amount,
- initial direct costs incurred when entering into the lease,
- (lease) payments before commencement date of the respective lease, and
- an estimate of costs to dismantle and remove the underlying asset,
- less any lease incentives received.

Prepaid lease payments (including the difference between nominal amount of the deposit and the fair value) are also included in the initial carrying amount of the right of use asset.

They are subsequently measured at cost less accumulated amortisation and impairment losses. Right-of-use assets are amortised on a straight line basis over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related Right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Right-of-use assets are presented as a separate line in the Balance Sheet.

The Group applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

The Group incurs obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease. The Group has assessed that such restoration costs are negligible and hence no provision under Ind-AS 37 has been recognised.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the Right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line other expenses in the statement of profit and loss.

3.9 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred, except for the cost added to the cost of asset as stated above.

3.10 Employee benefits

3.10.1 Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is not reclassified to statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- Re-measurement

The Group presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group 's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

3.10.2 Short-term and other long-term employee benefits

Leave Encashment

The employees of the Group are entitled to encash the unutilized leave. The employees can carry forward a portion of the unutilized accumulating leave and utilize it in future periods or receive cash as per the Companies policy upon accumulation of minimum number of days. The Group records an obligation for leave encashment in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of leave encashment as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated leave entitlements based on actuarial valuation using the projected unit credit method. Non-accumulating leave balances are recognized in the period in which the leaves occur.

Other short term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

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3.11 Taxation

Income tax expense comprises current tax and the net change in the deferred tax asset or liability during the year.

3.11.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Advance taxes and provisions for current income taxes are presented at net in the Balance Sheet after off-setting advance tax paid and income tax provision.

3.11.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.11.3 Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.12 Property, plant and equipment

Property, plant and equipment are stated in the Balance Sheet at acquisition cost net of GST credits less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price net of GST credits, attributable expenditure incurred in bringing the asset to its working condition for the intended use and cost of borrowing till the date of capitalization in the case of assets involving material investment and substantial lead time.

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Properties in the course of construction are carried at cost, less any recognized impairment loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to depreciate the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the assets are as follows:

Category of assets	Useful Life (in years)
Buildings (Leasehold)	Over the lease term
Plant and Machinery	15 Years
Electrical Installation and Generators	10 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office Equipment's	5 Years
Computers	3 Years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

3.13 Intangible assets

3.13.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with finite useful lives are evaluated for impairment when events have occurred that may give rise to an impairment. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

3.13.2 Internally generated intangible assets

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use. The Group capitalizes certain development costs incurred in connection with its internal use software. These capitalized costs are related to the development of its software platform that is hosted by the Group and used by the customers. The Group capitalizes all direct and incremental costs incurred during the development phase, until such time when the software is substantially complete and ready for use. The Group also capitalizes costs related to specific upgrades and enhancements when it is probable the expenditures will result in additional features, functionality and significant customer experience.

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3.13.3 De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset are recognised in the statement of profit and loss.

3.13.4 Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Category of assets	Useful Life (in years)
Software license / Other software assets	3 years
Internally generated intangible assets - digital platform	5 Years

3.14 Impairment of tangible and intangible assets other than goodwill

The carrying values of property plant and equipment and intangible assets with finite life are reviewed for possible impairment whenever events, circumstances or operating results indicate that the carrying amount of an asset may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

3.14.1 Impairment of goodwill and intangibles with indefinite useful lives

Goodwill and identifiable intangibles with indefinite useful lives are not amortized but tested for impairment annually or when an event becomes known that could trigger an impairment.

To perform the annual impairment test of goodwill, the Group identified its groups of cash generating units (CGUs) and determined their carrying value by assigning the assets and liabilities, including the existing goodwill and intangible assets, to those CGUs. CGUs reflect the lowest level on which goodwill is monitored for internal management purposes.

For the purpose of goodwill impairment testing, all corporate assets and liabilities are allocated to the CGUs. At least once a year, the Group compares the recoverable amount of each CGU to the CGU's carrying amount.

An impairment in respect of goodwill is not reversed.

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3.15 Inventories

Inventories of pharmaceutical, FMCG and other products are valued at lower of cost or net realizable value. Net realizable value represents the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

Cost is determined on a weighted average basis and includes other directly associated costs in bringing the inventories to their present location and condition.

3.16 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.17 Contingent liabilities

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

3.18 Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year adjusting the bonus element for all the reported period arising on account of issue of equity shares on rights and including potential equity shares on compulsory convertible preference shares. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

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3.19 Financial instruments

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in statement of profit and loss.

3.19.1 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Financial Assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (except for debt instruments that are designated as at fair value through statement of profit and loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

Cash and cash equivalents

The Group considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and Cash Equivalents consist of balances with banks which are unrestricted for withdrawal and usage. Restricted cash and bank balances are classified and disclosed as other bank balances.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the statement of profit and loss and is included in the Other income line item.

Financial assets at fair value through statement of profit and loss (FVTPL)

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Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on trade receivables.

The Group is using practical expedient by computing the expected credit loss allowance for receivables based on a provision matrix.

The expected credit loss approach requires that all impacted financial assets will carry a loss allowance based on their expected credit losses. Expected credit losses are a probability-weighted estimate of credit losses over the contractual life of the financial assets.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

The impairment provisions for trade receivables is based on reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

De-recognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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3.19.2 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group 's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Group 's own equity instruments.

Compound financial instruments

The Company considers a financial instrument , the terms of which contain both an equity and liability component as a compound financial instrument. The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The value attributable to the equity component is the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently. Interest related to the financial liability is recognised in statement of profit and loss (unless it qualified for inclusion in the cost of an asset). On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

i) it has been incurred principally for the purpose of repurchasing it in the near term; or
ii) on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
iii) it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

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i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
ii) the financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group 's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
iii) it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on Re-measurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for not-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit and loss, in which case these effects of changes in credit risk are recognised in statement of profit and loss. The remaining amount of change in the fair value of liability is always recognised the statement of profit and loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to statement of profit and loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through statement of profit and loss

Financial liabilities subsequently measured at amortised cost

The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in the statement of profit and loss.

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3.20 Share Based Payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 49

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Groups's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

3.21 Dividend

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

3.22 Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

4 Critical accounting judgements and key sources of estimation uncertainty

Use of estimates

The preparation of these financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the balance sheet dates and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions reflected in the Group's financial statements include, but are not limited to, expected credit loss, impairment of goodwill, useful lives of property, plant and equipment and leases, realization of deferred tax assets, incremental borrowing rate of right-of-use assets and related lease obligation. Actual results could materially differ from those estimates.

4.1 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year

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4.1.1 Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use is determined using a discounted cash flow approach based upon the cash flow expected to be generated by the CGU. In case that the value in use of the CGU is less than its carrying amount, the difference is at first recorded as an impairment of the carrying amount of the goodwill.

4.1.2 Impairment of Financial Assets

The impairment provisions for trade receivables is based on assumptions about risk of default and expected loss rates. The Group uses judgements in making certain assumptions and selecting inputs to determine impairment of these trade receivables, based on the reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

4.1.3 Employee Benefits - Defined benefit plans

The cost of the defined benefit plans are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, and attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.1.4 Useful lives of property plant and equipment

The Group depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

4.1.5 Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the Right-to- use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Group reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

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5 Property, plant and equipment

	As at March 31, 2026	As at March 31, 2025
Plant and machinery	56	37
Furniture and fixtures	436	396
Office equipment	79	77
Computers	53	57
Vehicles	27	28
Total	**651**	**595**

Cost

	Plant and Machinery#	Furniture and Fixtures	Office equipment	Computers	Vehicles	Total
Balance at March 31, 2024	**32**	**545**	**120**	**204**	**48**	**949**
Acquired pursuant to business transfer agreement (refer note 44)	-	1	-	3	-	4
Additions	13	46	17	21	1	98
Disposals/ Deletions	-	(6)	(9)	(10)	(1)	(26)
Balance at March 31, 2025	**45**	**586**	**128**	**218**	**48**	**1,025**
Additions	23	111	28	29	8	199
Disposals/ Deletions	(1)	(23)	(7)	(23)	(5)	(59)
Balance at March 31, 2026	**67**	**674**	**149**	**224**	**51**	**1,165**

Accumulated depreciation

	Plant and Machinery#	Furniture and Fixtures	Office equipment	Computers	Vehicles	Total
Balance at March 31, 2024	**5**	**142**	**37**	**131**	**15**	**330**
Charge for the year	3	53	22	40	5	123
Disposals/ Deletions	-	(5)	(8)	(10)	-	(23)
Balance at March 31, 2025	**8**	**190**	**51**	**161**	**20**	**430**
Charge for the year	3	60	25	31	6	125
Disposals/ Deletions	-	(12)	(6)	(21)	(2)	(41)
Balance at March 31, 2026	**11**	**238**	**70**	**171**	**24**	**514**
Carrying amount as on March 31, 2026	**56**	**436**	**79**	**53**	**27**	**651**
Carrying amount as on March 31, 2025	**37**	**396**	**77**	**57**	**28**	**595**

includes electrical installation and generators

Notes :
(i) The group has not revalued any of its property, plant and equipment during the current or previous year.
(ii) Refer Note 17 for information on property, plant and equipment hypothecated as security by the group for securing financing facilities from banks and financial institutions

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5.1 Capital Work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	48	29
Additions	-	19
Capitalised during the year	(48)	-
Total	**-**	**48**

The Capital Work-in-progress ageing schedule for the year ended March 31, 2026 is as follows :

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

The Capital Work-in-progress ageing schedule for the year ended March 31, 2025 is as follows :

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	43	5	-	-	**48**
Projects temporarily suspended	-	-	-	-	-

Notes:

i) As at March 31, 2026 and March 31, 2025, there are no capital work in progress projects whose completion is overdue or whose actual cost has exceeded the approved plan.

ii) The group has not revalued any of its capital work-in-progress during the current or previous year.

iii) Refer note 17 for information on Capital Work-in-progress hypothecated as security by the group for securing financing facilities from banks and financial institutions.

6 Right-of-use assets
Buildings
Cost

	Amount
Balance at March 31, 2024	**1,780**
Additions during the year	283
Deletions during the year	(31)
Balance at March 31, 2025	**2,032**
Additions during the year	149
Deletions during the year	(165)
Balance at March 31, 2026	**2,016**

Accumulated Depreciation

	Amount
Balance at March 31, 2024	**368**
Depreciation expense	184
Disposals/ Deletions	(30)
Balance at March 31, 2025	**522**
Depreciation expense	166
Disposals/ Deletions	(91)
Balance at March 31, 2026	**597**
Carrying amount as on March 31, 2026	**1,419**
Carrying amount as on March 31, 2025	**1,510**

Notes :

(i) All lease agreements are duly executed and are in the name of the group

(ii) The group has not revalued any of right of use assets during the current or previous year

(iii) The group leases buildings. The average lease term is 11 years (previous year: 13 years).

(iv) The maturity analysis of lease liabilities is presented in Note 38.

(v) The group did not have any income from sub-leasing of assets and there were no leases with variable lease payments

(vi) Refer to note 30 and 29 for the amounts recognised in profit and loss in respect of depreciation and interest expense. The expense relating to low value and short term leases amounts to ₹ 11 Million during the current year and ₹ 3 Million for the previous year.

(vii) The total cash outflow for leases amount to ₹ 230 Millions (previous year: ₹ 251 Millions)

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7 Goodwill

Particulars	As at March 31, 2026	As at March 31, 2025
Cost/ Deemed cost	841	841
Accumulated impairment losses	-	-
Carrying amount	**841**	**841**

Note:

Key assumptions used for value-in-use calculations:

The group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. For the purpose of testing of impairment, the carrying amount of goodwill is allocated to a Cash Generating Unit (CGU) representing the lowest level at which the goodwill is monitored for internal management purposes and is not higher than the group's operating segments.

Particulars	As at March 31, 2026	As at March 31, 2025
Pharmacy Distribution	841	841

The carrying amount of goodwill has been allocated to CGU relating to pharmacy distribution business.

The recoverable amount of the CGUs have been assessed based on its value-in-use. Value-in use is determined by discounting the future cash flows to be generated from the continuing use of the CGU. Key assumptions on which the group has based its determinations of value-in-use include:

a. These calculations use cash flow projections over a period of five years based on internal management budgets and estimates.The cash flow projections takes into account past experience and represents the management's best estimates about future developments.

b. Terminal value is arrived by using fifth year's forecasted cash flows to perpetuity using a constant long-term growth rate.This long-term growth rate takes into consideration external macroeconomic sources of data.

c. The discount rates used are based on the group's weighted average cost of capital of a comparable market participants, which is adjusted for specific risks. Management estimates discount rates using pre-tax rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risk of the underlying asset that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the group and its operating segments and is derived from its weighted average cost of the capital (WACC).

Key assumptions:

Discount rate	12%
Long-term growth rate (used for determining terminal value)	5%

Based on the assessment, the management has concluded that there is no impairment of goodwill in respect of the CGU. Management believes that any reasonably possible further change in key assumptions on which recoverable amount is based would not cause the carrying amount to exceed its recoverable amount.The group has performed sensitivity analysis for all key assumptions, including the cash flow projections consequent to the change in estimated future economic conditions and is unlikely to cause the carrying amount of the CGU to exceed its estimated recoverable amount.

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7.1 Intangible Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Software	945	56
Internally generated intangible assets - digital platform	-	143
Total	**945**	**199**

Cost

	Software	Internally generated intangible assets - digital platform	Total
Balance at March 31, 2024	137	1,064	1,201
Additions during the year	50	-	50
Deletions during the year	-	-	-
Balance at March 31, 2025	**187**	**1,064**	**1,251**
Additions during the year	1,343	-	1,343
Deletions during the year	-	-	-
Balance at March 31, 2026	**1,530**	**1,064**	**2,594**
Accumulated amortisation			
Balance at March 31, 2024	**123**	**688**	**811**
Amortisation expense	8	233	241
Disposals/ Deletions	-	-	-
Balance at March 31, 2025	**131**	**921**	**1,052**
Amortisation expense	454	143	597
Disposals/ Deletions	-	-	-
Balance at March 31, 2026	**585**	**1,064**	**1,649**
Carrying amount as on March 31, 2026	**945**	**-**	**945**
Carrying amount as on March 31, 2025	**56**	**143**	**199**

Note :
(i) The group has not revalued any of intangible assets during the current or previous year

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7.2 Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,322	-
Acquired pursuant to business transfer agreement (refer note 44)	-	1,275
Additions	67	47
Capitalised during the year	(1,336)	-
Total	**53**	**1,322**

The Intangible assets under development ageing schedule for the year ended March 31, 2026 is as follows :

Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	47	6	-	-	**53**
Projects temporarily suspended	-	-	-	-	-

The Intangible assets under development ageing schedule for the year ended March 31, 2025 is as follows :

Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,322	-	-	-	**1,322**
Projects temporarily suspended	-	-	-	-	-

i) There are no intangible assets under development projects whose completion is overdue or whose actual cost has exceeded the approved plan either as at the end of current year or the previous year.

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8 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
(a) Considered good	24,176	19,748
Less: Loss allowance	(2)	(1)
Total	**24,174**	**19,747**

Note :
(i) Refer Note 40(B) for related party transactions
(ii) Refer Note 17 for information on trade receivables hypothecated as security by the group for securing financing facilities from banks and financial institutions

8.1 Trade receivables ageing schedule

Trade receivables ageing schedule for the year ended March 31, 2026

Particulars	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good -billed	17,483	6,521	(0)	1	-	1	24,006
Undisputed trade receivables - considered good - unbilled	170	-	-	-	-	-	170
Gross Trade receivable as on March 31, 2026	17,653	6,521	(0)	1	-	1	24,176
Less: Loss allowance	(1)	(1)	-	-	-	(1)	(2)
Net trade receivable as on March 31, 2026	**17,652**	**6,520**	**(0)**	**1**	**-**	**-**	**24,174**

Trade receivables ageing schedule for the year ended March 31, 2025

Particulars	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good -billed	17,415	2,249	4	9	1	1	19,679
Undisputed trade receivables - considered good - unbilled	69	-	-	-	-	-	69
Sub total	17,484	2,249	4	9	1	1	19,748
Less: Loss allowance	-	-	-	-	(1)	-	(1)
Net trade receivable as on March 31, 2025	**17,484**	**2,249**	**4**	**9**	**-**	**1**	**19,747**

Notes:
(i) The above ageing is based on due date and there are no disputed trade receivables as at current year and previous year.
(ii) Trade receivables represent the amount outstanding on sale of pharmaceutical products and services rendered which are considered as good by the management. The group believes that the carrying amount of allowances for expected credit loss with respect to trade receivables is adequate.

Average credit period
The average credit period on sales of goods and services ranges from 30-60 days from the date of the invoice. No interest is charged on outstanding trade receivables.

Customer concentration
Majority of the revenue being earned from Apollo Pharmacies Limited (a related party).

Impairment methodology
The group has used practical expedient by computing the expected credit loss allowance for receivables based on a provision matrix . The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information.The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per the provision matrix followed by the group.

8.2 Movement in the expected credit loss allowance

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	1	0
Add: Provision during the year	1	1
Less: Written off during the year	-	-
Balance at end of the year	**2**	**1**

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9 Investment in equity accounted investee-investments in associate

Carrying amount determined using equity method of accounting :

	As at March 31, 2026		As at March 31, 2025	
	Quantity	Amount (₹)	Quantity	Amount (₹)
Unquoted investments in equity instruments (fully paid)				
Apollo Medicals Private Limited (AMPL)	3,65,92,500	-	3,65,92,500	-

Details of material associates

The group has significant influence by virtue of shareholding being more than 20%. However the group does not have control or joint control over AMPL.

Name of the associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest / voting rights held by the group	
			As at March 31, 2026	As at March 31, 2025
Apollo Medicals Private Limited	Retail Pharmacy	India	25.5%	25.5%

The associate is accounted using the equity method in the Consolidated financial statements of the group as set out in the group's accounting policies in note 3.4.

Summarised financial information of associates
The summarised financial information below represents the amount shown in the associate's financial statements prepared in accordance with Ind AS considered by the group for equity accounting purpose.

Particulars	As at March 31, 2026	As at March 31, 2025
Non current assets	43,331	34,928
Current assets	18,269	16,036
Non current liabilities	(29,639)	(24,105)
Current liabilities	(39,119)	(32,183)
Net assets	**(7,158)**	**(5,324)**
Ownership held by the group	25.5%	25.5%
group's share of net assets	(1,825)	(1,359)
Goodwill / (Capital reserve) on acquisition	52	52
Less: Elimination of unrealised profit	(158)	(139)
Add: Entity's share of losses restricted to the carrying value of investments	1,931	1,446
Carrying amount of group's interest in AMPL	-	-

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue	1,39,607	1,15,473
Loss from continuos operations (after tax)	(1,772)	(1,932)
Other comprehensive loss for the year	(74)	(35)
Total comprehensive loss for the year	(1,846)	(1,967)
Proportion of the group's ownership interest in total comprehensive income	(471)	(509)
Less: Elimination of unrealised profit	(19)	(30)
Adjusted total comprehensive income for the year	(489)	(539)
Add:Entity's share of losses restricted to the carrying value of investments	489	539
group's share of total comprehensive income	-	-

9.1 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments carrried at fair value through other comprehensive income (FVOCI)		
Investment in equity instruments (Refer Note (i,iii) below)	7,999	7,254
Less: Aggregate amount of impairment in value of investment of equity instruments	-	-
Total	**7,999**	**7,254**

Note:
(i) Refer note 39 for information and disclosures in respect of fair value measurements.

(ii) The dividends received in respect of these investments are disclosed in note 26.

(iii) These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the group have elected to designate these investments in equity instruments as at FVOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

Name of the Entity	Face Value	No. of Shares		Amount (₹)	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(a) Investments carrried at FVOCI					
Unquoted and fully paid					
Kiemed Private Limited	10	7,69,014	7,69,014	7,999	7,254
Total				**7,999**	**7,254**

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10 Loan

Particulars	As at March 31, 2026		As at March
	Non Current	Current	Non Current
Measured at amortised cost			
Loan to related parties			
- Considered good - Unsecured	-	-	221
Total	**-**	**-**	**221**

During previous year the group has provided its associate with short-term loans at rates comparable to the average commercial rate of interest. Further information about these loans is given b associates are held by the group within a business model whose objective is to collect their contractual cash flows which are solely payments of principal and interest on the principal amount o financial assets are classified as at amortised cost.

Particulars of related parties, rate of interest and repayment terms have been summarised below:

Company	As at March 31, 2026	As at March 31, 2025	Maximum amount of loan outstanding during the current year	Maximum amount of loan outstanding during the previous year	Interest Rate	Term of repayment	% to the total loans and advances as at March 31, 2026
Apollo Medicals Private Limited (AMPL) (Associate)	-	36	11	36	8.90%	Repayable within a period of 3 years from the date of first disbursement or such period as may be extended by AHL on request of AMPL	0%
Apollo Medicals Private Limited (AMPL) (Associate)	-	210	240	210	8.90%		0%
Total	**-**	**246**	**251**	**246**			**-**

Note:
(i) Refer Note 40(B) for related party transactions

11 Other financial assets

(Unsecured, considered good unless otherwise stated)	As at March 31, 2026		As at March
	Non Current	Current	Non Current
(a) Brand licence fees receivable	-	1,249	-
(b) Deposits	58	-	55
(c) Advances to employees	-	19	-
(d) Other receivables	-	2	-
Total	**58**	**1,270**	**55**

Note:
(i) Refer Note 40(B) for related party transactions

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12 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories (lower of cost and net realisable value)		
(a) Stock in Trade	2,796	2,591
Total	**2,796**	**2,591**

Notes:

(i) Breakup of stock in trade :

Particulars	As at March 31, 2026	As at March 31, 2025
- Pharmaceutical products (including surgical and generics)	310	295
- Fast moving consumer goods (FMCG) prodcuts	1,718	1,449
- Private label and other categories	768	847
Total	**2,796**	**2,591**

(i) Refer Note 17 for information on inventories hypothecated as security by the group for securing financing facilities from banks and financial institutions
(ii) The cost of inventories recognised as expense during the year is ₹96,616 million (previous year - ₹ 82,009 million)
(iii) The above stock in trade includes Goods-in-transit of ₹ 195 million (previous year - ₹ 139 million)

13 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balances with banks		
In current accounts	386	443
In fixed deposits	-	349
(b) Cash on hand	2	3
Total	**388**	**795**
For the purposes of Cash flow statement - Cash and cash equivalents amounts to:	**388**	**795**

14 Other assets

	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
(a) Capital advances	1	-	13	-
(b) Advance to suppliers	-	93	-	40
(c) Prepaid expenses	-	72	-	51
(d) Balance with government authorities	-	419	-	523
Total	**1**	**584**	**13**	**614**

Note:

(i) Refer Note 40(B) for related party transactions

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15 Share capital

	As at March 31, 2026	As at March 31, 2025
15.1 Authorised Share capital :		
450,000,000 (2024-25: 450,000,000) Equity Shares of ₹ 10/- each	4,500	4,500
148,500,000(2024-25: 148,500,000) Class A fully and compulsorily convertible non-cumulative preference share of face value of ₹ 100/- each (CCPS class A)	14,850	14,850
99,000,000 (2024-25: 99,000,000) Class B fully and compulsorily convertible non-cumulative preference share of face value of ₹ 100/- each (CCPS class B)	9,900	9,900
	29,250	**29,250**

15.2 Issued, subscribed and fully paid-up equity share capital	As at March 31, 2026	As at March 31, 2025
411,199,477 (previous year: 409,869,774) Equity Shares of ₹ 10/- each fully paid up	4,112	4,099
Total	**4,112**	**4,099**

During the current year no bonus shares were issued. During the previous year ended March 31, 2025, 39.13 bonus shares were issued for each equity shares (rounded off to nearest whole number) by way of capitalisation of securities premium reserve.

During current year no equity shares have been bought back or issued for a consideration other than cash. During the five years immediately preceding the previous year ended March 31, 2025, no equity shares have been bought back or issued for consideration other than cash except for bonus shares issued which has been mentioned above.

15.3 Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the year

	Number of shares	Amount
Balance at March 31, 2024	**98,70,000**	**99**
Add :Preferential allotment of shares to Apollo Hospitals Enterprise Limited	3,43,629	3
Add : Bonus shares issued during the year	39,96,56,144	3,997
Add: Issue of shares	1	0
Balance at March 31, 2025	**40,98,69,774**	**4,099**
Add :Preferential allotment of shares to Apollo Hospitals Enterprise Limited	-	-
Add : Bonus shares issued during the year	-	-
Add: Issue of shares (refer note below)	13,29,703	13
Balance at March 31, 2026	**41,11,99,477**	**4,112**

Note
During the current financial year, the group has allotted equity shares pursuant to the exercise of vested employee stock options under the Employee Stock Option Scheme. All the employees to whom such options were granted have exercised the same. Accordingly, a total of 13,29,703 employee stock options were exercised during the year.

15.4 Rights, preferences and restriction relating to each class of share capital:
Equity shares: The Company has one class of equity shares having a face value of ₹ 10 each. All equity shares rank equally with regard to dividend and share in the Company's residual assets. Each shareholder is eligible for one vote per share held.

Compulsory convertible preference shares (CCPS) - The class A and class B CCPS have face value of ₹ 100 each. Both classes of CCPS have a fixed non-cumulative preferential dividend of 0.0001% per annum calculated on and from the date of their allotment. Preferential dividend shall be due to the holders only in case of availability of sufficient profits and in case the board declares such a dividend in accoradance with shareholders agreement. CCPS has been classsified as borrowing under financial liabilities in its entirety basis the key terms of conversion.

15.5 Details of shares held by each shareholder holding more than 5% shares

Fully paid shares	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% holding of shares	Number of shares held	% holding of shares
Apollo Hospitals Enterprise Limited	40,94,68,197	99.58%	40,94,68,197	99.90%
Class A CCPS - Rasmeli Limited	14,85,00,000	100.00%	14,85,00,000	100.00%
Class B CCPS - Rasmeli Limited	9,90,00,000	100.00%	9,90,00,000	100.00%

15.6 Details of shares held by promoters at the end of the year

Promoter name	No. of shares as on March 31, 2026	% of total shares as on March 31, 2026	No. of shares as on March 31, 2025	% of total shares as on March 31, 2025	% change during the year
Apollo Hospitals Enterprise Limited	40,94,68,197	99.58%	40,94,68,197	99.90%	-0.32%
Samudra Healthcare Enterprise Limited	4,01,296	0.10%	4,01,296	0.10%	0.00%

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16 Other equity

	Note	As at March 31, 2026	As at March 31, 2025
Retained earnings	16.1	(362)	(3,609)
Capital reserve	16.2	(4,481)	(4,481)
Employee stock options reserve	16.3	3,376	2,717
Other comprehensive income	16.4	622	(28)
Securities premium reserve	16.5	519	-
Balance at the end of the year		**(326)**	**(5,401)**

16.1 Retained earnings

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	(3,609)	(4,079)
Profit/(Loss) for the year	3,247	470
Balance at the end of the year	**(362)**	**(3,609)**

16.2 Capital Reserve (Refer Note below)

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	(4,481)	(4,481)
Movement during the year	-	-
Balance at the end of the year	**(4,481)**	**(4,481)**

Note: Represents the capital reserve recorded pursuant to the demerger of the Company from its parent AHEL. The transaction being a common control transaction was accounted for in accordance with the Appendix C to Ind AS 103 based on the financial information drawn on 23 June 2021.

16.3 Employee stock option reserve (Refer Note 46)

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	2,717	1,624
Expense recognized during the year	1,178	1,093
Issue of equity shares	(519)	-
Balance at the end of the year	**3,376**	**2,717**

16.4 Other comprehensive income(Refer note below)

	As at March 31, 2026	As at March 31, 2025
a) Remeasurement of net defined benefit plan		
Balance at beginning of year	(28)	(15)
Remeasurements of defined benefit plans (net of tax)	(3)	(13)
Balance at the end of the year	**(31)**	**(28)**
b) Reserve for equity intstruments through other comprehensive income		
Balance at beginning of year	-	-
Net change in fair value of investments in equity instruments measured at fair value (net of tax)	653	-
Balance at the end of the year	**653**	**-**
Total	**622**	**(28)**

Note:
Other comprehensive income arising from measurement of defined benefit obligation net of income tax.

16.5 Securities premium

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of year	-	-
Increase on issue of shares	519	3,997
Amount utilised for issue of Bonus shares	-	(3,997)
Balance at the end of the year	**519**	**-**

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17 Borrowings

	As at March 31, 2026	As at March 31, 2025
Non Current		
Unsecured - at amortised cost		
Compulsorily convertible preference shares (refer note (v) below)	-	24,451
	-	**24,451**
Current		
Secured - at amortised cost		
(a) Loans from banks		
-Cash credit facility	3,574	4,345
Unsecured - at amortised cost		
(b) Compulsorily convertible preference shares (refer note (v) below)	24,570	-
	28,144	**4,345**
Total	**28,144**	**28,796**

Note:

i. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

ii. All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending for the current year and previous year end.

iii. The group has used the aforementioned borrowings for the purpose for which they were taken as at March 31, 2026 and March 31, 2025.

iv. The group has sanctioned facilities from banks on the basis of security of current assets. The quarterly returns/statements of current assets filed by the group with banks are in agreement with the unaudited books of accounts of the group.

v. During the previous year the Company issued 148.50 million CCPS Class A shares and 99 million CCPS Class B shares of ₹ 100 per share at par against receipt of ₹ 24,750 Million. The carrying value of CCPS is net of transaction cost of ₹ 343 million and transaction cost amortisation of ₹120 Million (previous year - ₹44 million). Both the CCPS shall be mandatorily converted into equity shares on the expiry of 19 years and 9 months from their respective date of allotment or at an earlier date based on certain trigger events as envisaged in the agreement. The management has estimated the mandatory conversion to be triggered within the next one year and has accordingly classified the CCPS as current. The conversion terms of both the CCPS also includes an element of variability. The management has assessed the compound financial instrument and noted that the value attributable to the equity component is negligible and accordingly classified the entire instrument as a liability.

vi. All borrowings are in Indian ₹.

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17 Borrowings

viii. Summary of Borrowing arrangements

Secured

Particulars	Principal Outstanding as at March 31, 2026	Principal Outstanding as at March 31, 2025	Details of repayment terms and maturity	Nature of security	Rate of interest March 2026	Rate of interest March 2025
Axis Bank Limited	1,635	2,345	Axis Bank bill discounting facility has maximum credit period of 150 days from the day the bill is discounted.	1) Pari Passu first security interest on the movable assets (excluding current assets) of the borrower, both present and future; and 2) Pari Passu first security interest on entire current assets, including receivables of the borrower, both present and future	Repo Rate 5.25% plus 1.8%	8.60%
HSBC Limited	1,939	2,000	HSBC Bank bill discounting facility has maximum credit period of 90 days from the day the bill is discounted.	1) For all facilities : Pari Passu charge on entire current asset of the company 2) For all facilities : First Pari Passu charge on movable fixed asset of the company both present and future	1 Month Treasury Bill + 200bps	8.39%
Total	**3,574**	**4,345**				

ix. Cash and non cash changes in liabilities arising from financing activities

For the year ended March 31, 2026

Particulars	Borrowings - Short term	Lease Liabilities (Refer Note 18)	Compulsorily convertible preference shares
Balance as at April 1 2025	4,345	1,755	24,451
Cash Inflow/ (Outflow)	(771)	(230)	-
Non-cash changes	-	199	120
Balance as at March 31, 2026	3,574	1,725	24,571

For the year ended March 31, 2025

Particulars	Borrowings - Short term	Lease Liabilities (Refer Note 18)	Compulsorily convertible preference shares
Balance as at April 1 2024	6,750	1,596	-
Cash Inflow/ (Outflow)	(2,405)	(251)	24,407
Non-cash changes	-	410	44
Balance as at March 31 2025	4,345	1,755	24,451

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18 Lease Liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Lease Liabilities	1,625	100	1,653	102
Total	**1,625**	**100**	**1,653**	**102**

The movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025 is as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	**1,755**	**1,595**
Additions	146	254
Finance cost accrued during the year	150	162
Deletions	(96)	(5)
Payment of lease liabilities	(230)	(251)
Balance at the end	**1,725**	**1,755**

The maturity analysis of lease liabilities is presented in Note 38. The group does not face a significant liquidity risk with regard to its lease liabilities.

Lease liabilities are monitored within the group's treasury function.

19 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
a) Capital creditors	20	5
b) Interest accrued on borrowings	22	21
c) Other payables	108	83
Total	**150**	**109**

Notes:

(i) Refer note 40(B) for payables to related parties

20 Provisions

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Provisions for Employee Benefits				
Provision for gratuity (Refer note 35)	114	82	100	25
Provision for compensated absence (Refer note 36)	72	65	62	22
Provision for share based payments (Refer note 46)	-	32	-	30
Provision for other long term employee benefits (Refer note 36)	75	37	-	-
Total	**261**	**216**	**162**	**77**

21 Non current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Tax deducted at source and tax collected at source (net of provision)	313	812
Total	**313**	**812**

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22 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer Note 22.2)	-	-
Total outstanding dues of creditors other than micro and small enterprises	6,969	7,973
Total	**6,969**	**7,973**

(i) Trade payables principally comprise amounts outstanding for trade purchases. The average credit period taken for trade purchases is 45 days. The group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

(ii) Amounts payable to related parties is disclosed in Note 40(B).

(iii) The information pertaining to liquidity risks related to trade payables is disclosed in Note 38. The management considers that the carrying amount of trade payables approximates to their fair value.

22.1 Trade payables ageing schedule - As at March 31, 2026

	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	6,965	-	1	1	2	6,969
(iii)Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-

Trade payables ageing schedule - As at March 31, 2025

	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	7,965	-	3	3	2	7,973
(iii)Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-

22.2 The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at June 30, 2025 has been made in the financial statements based on information received and available with the group. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

	As at March 31, 2026	As at March 31, 2025
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	-	-
- Interest	-	-
(ii) The amount of interest paid by the buyer as per the MSMED Act along with		
- The amount of payments made to micro and small suppliers beyond the appointed day during the accounting year;	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year;	-	-
(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

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23 Deferred tax balances

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset	(9)	212
Deferred tax liability	93	(212)
	84	**-**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Movement of Deferred tax
2025 - 26
The major components of deferred tax (liabilities)/assets arising on account of timing differences for the year ended March 31, 2026 are as follows :

	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in Other Equity	Closing Balance
Property, plant and equipment	11	18	-	29
Goodwill	(212)	-	-	(212)
Lease liability	69	9	-	78
Gratuity	31	17	1	49
Provision for leave encashment	21	11	-	32
Provision for bonus	4	28	-	32
Provision for bad and doubtful debts	-	1	-	1
Fair valuation of equity instrument	-	-	(93)	(93)
Unused tax losses	76	(76)	-	-
Total	**-**	**8**	**(92)**	**(84)**

Movement of Deferred tax
2024 - 25
The major components of deferred tax (liabilities)/assets arising on account of timing differences for the year ended March 31, 2025 are as follows :

	Opening Balance	Recognised in Statement of Profit and Loss	Recognised in Other Equity	Closing Balance
Property, Plant & Equipment	(26)	37	-	11
Goodwill	(212)	-	-	(212)
Lease liability	51	18	-	69
Provision for Gratuity (Net of OCI)	20	12	-	31
Provision for Leave Encashment	19	2	-	21
Provision for bonus	3	1	-	4
Provision for Bad and Doubtful debts	0	0	-	-
Unused Tax Losses	145	(70)	-	76
Total	**0**	**-**	**-**	**-**

At the reporting date, the Company has unused tax losses of ₹ Nil millions (31 March 2025: ₹ 3522 millions) available for offset against future profits. Deferred tax assets on the carried forward losses was restricted to deferred tax liabilities as at the previous year end, as the company did not have demonstrated track record of profit to meet the threshold of certainty to recognise deferred tax asset on carried forward losses.

24 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Contract liabilities	80	68
(b) Statutory liabilities	77	82
Total	**157**	**150**

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25 Revenue from Operations

The following is an analysis of the group's revenue for the year

Revenue from contract with customers	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Sales of pharmaceutical and other products	1,05,271	89,024
Sale of services	1,422	760
Other operating income		
Brand license fee	1,388	1,146
Total	**1,08,081**	**90,930**

Note
Revenue from Apollo Pharmacies Limited

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Sale of goods	1,04,861	88,502
Sales of services	691	370
Other operating income	1,388	1,146
Total	**1,06,940**	**90,018**

Pharmaceutical and other products

Region	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Region 1 (Includes Tamilnadu, Karnataka, Pondicherry, Goa, Andaman & Nicobar Islands)	37,512	31,680
Region 2 (Includes Telangana, Chhattisgarh, Orissa, West Bengal, Andhra Pradesh)	47,532	40,445
Region 3 (Includes New Delhi, Ahmedabad, Jammu & Kashmir, Rajasthan, Haryana, Maharashtra)	20,227	16,899
Total revenue from sale of pharmaceutical and other products	**1,05,271**	**89,024**

Note : Revenue from Sale of products has been categorised based on location from where invoice has been generated

Revenue from Sale of Services

Region	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Region 1 (Includes Tamilnadu, Karnataka, Pondicherry, Goa, Andaman & Nicobar Islands)	230	170
Region 2 (Includes Telangana, Chhattisgarh, Orissa, West Bengal, Andhra Pradesh, Assam, Bihar and Jharkhand)	1,026	497
Region 3 (Includes New Delhi, Ahmedabad, Jammu & Kashmir, Rajasthan, Haryana, Maharashtra)	166	93
Total revenue from sale of Services	**1,422**	**760**

Note : Revenue from sale of services has been categorised based on location from where invoice has been generated

Pharmaceutical and other products

Category of Customer	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Cash (With card/Cash/Wallet/RTGS)	-	-
Credit	1,05,271	89,024
Total	**1,05,271**	**89,024**

Sale of Services

Category of Customer	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Cash (With card/Cash/Wallet/RTGS)	594	275
Credit	828	485
Total	**1,422**	**760**

Refer note 3.7 of Significant accounting policies section which explains the revenue recognition criteria in respect of revenue from Pharmaceutical products and revenue from sale of services as prescribed by Ind AS 115, Revenue from contracts with customers.

Reconciliation of revenue recognised with the contract price is as follows:
Pharmaceutical and other products

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	1,12,971	94,150
Reduction in the form of discounts and commissions	(7,700)	(5,126)
Revenue recognised in the statement of profit and loss	**1,05,271**	**89,024**

Sale of services

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Contract price (as reflected in the invoice raised on the customer as per the terms of the contract with customer)	1,467	885
Reduction in the form of discounts and commissions	(45)	(125)
Revenue recognised in the statement of profit and loss	**1,422**	**760**

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26 Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income	70	33
Dividends received from equity investments designated as at FVTOCI	23	2
Miscellaneous income	14	13
Total	**107**	**48**

Note
(i) Refer Note 40(B) - For income from related parties classified under miscellaneous income

27 Changes in inventory of stock in trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the beginning of the year	2,591	2,583
Inventories at the end of the year	2,796	2,591
Changes in inventory of stock in trade	**(205)**	**(8)**

28 Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages (Refer Note (i))	2,129	2,001
Contribution to provident fund and other funds (Refer Note 34)	57	54
Gratuity expense (Refer Note 35)	37	23
Staff welfare expenses	65	55
Share based payment expense (Refer Note 46)	1,178	1,093
Total	**3,466**	**3,226**

Note:
(i) Includes leave encashment cost of ₹ 38 Millions (₹ 39 Millions in previous year).

29 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on lease liabilities	151	162
Interest on borrowings	316	484
Other borrowing costs	5	14
Interest on CCPS liability	120	44
Total	**592**	**704**

30 Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 5)	125	123
Depreciation of right-of-use assets	166	184
Amortisation of intangible assets	597	242
Total	**888**	**549**

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31 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement, publicity and marketing	955	2,239
Power and fuel	31	30
Rent	11	3
Outsourcing expenses	180	135
Legal and professional fees (Refer Note (i) and (ii))	102	45
Office maintenance	57	42
Repairs and maintainence		-
- Equipments	50	17
- Vehicles	2	2
- Buildings	7	3
IT support services	823	710
Travelling and conveyance	47	52
Freight charges	566	492
Packing materials	44	45
Rates and taxes, excluding taxes on income	86	25
Telephone charges	26	21
Provision for bad and doubtful debts	1	1
Loss on sale of assets	13	2
Directors sitting fees	4	7
Insurance	40	36
Miscellaneous expenses	79	115
Total	**3,124**	**4,020**

Notes:
(i) Legal and professional charges includes expenses for stock appreciation rights to consultant
(ii) Payments to auditors (Excluding Goods and Service tax)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) For audit (including limited review)	23	21
b) For other services	1	-
c) For reimbursement of expense	1	1
Total	**25**	**22**

32 Income taxes

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
32.1 Amount recognised in profit and loss - Tax Expense/ (benefit)		
Current tax		
In respect of the current year	194	-
Total (a)	**194**	**-**
Deferred tax (Refer Note (i))		
In respect of the current year	(8)	-
Total (b)	**(8)**	**-**
Total income taxes (a) + (b)	**186**	**-**

Note: (i) Refer Note 23 for the components of Deferred tax.

32.2 Reconciliation of effective tax rate

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	**3,433**	**470**
Enacted tax rates in India	25.17%	25.17%
Income tax expense calculated	**864**	**118**
Effect of :		
Expenses that are not deductable in determining taxable profit	125	11
Recognition of deferred tax on unrecognised income tax losses	(814)	(129)
Others	10	-
Total	**186**	**-**

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33 Earnings per Share (EPS)

EPS is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The earnings and the weighted average number of shares used in calculating basic and diluted

Basic and Diluted earnings per share (Face value ₹ 10 per shar	**Year ended March 31, 2026**	**Year ended March 31, 2025**
(i) Income :-		
Profit / (Loss) for the year attributable to the owners of the group	3,247	470
Earnings used in the calculation of basic earnings per share	3,247	470
Earnings used in the calculation of diluted earnings per share	3,247	470
(ii) Weighted average number of equity shares for the purposes of basic earnings per share	50,64,69,308	50,10,08,820
(iii) Weighted average number of equity shares for the purposes of diluted earnings per share	50,83,23,567	50,38,88,422
(iv) Earnings per share (Face value ₹ 10 per share)		
Basic and Diluted	6.41	0.94
Diluted	6.39	0.93

*Adjusted for impact on issue of ESOPs

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Employee Benefit Plans

34 Defined contribution plans

The group makes contributions towards provident fund and employees state insurance as a defined contribution retirement benefit fund for qualifying employees. The provident fund is operated by the regional provident fund commissioner. The amount recognised as expense towards contribution to provident fund amount of ₹ 47 Million (Previous year - ₹ 44 Million).

The Employee state insurance is operated by the Employee State Insurance corporation. Under these schemes, the group is required to contribute a specific percentage of the payroll cost as per the statute. The amount recognised as expense towards contribution to Employee State Insurance of ₹ 4 Million (Previous year- ₹ 5 Miilion).

The group has no further obligations in regard of these contribution plans.

35 Defined benefit plans

Gratuity

The group operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The group recognizes actuarial gains and losses immediately in other comprehensive income, net of taxes. The group accrues gratuity as per the provisions of the The Code on Social Security, 2020 ('Code') as applicable as at the balance sheet date.

The group is in the process of contributing all ascertained liabilties towards gratuity to a Fund. The plan assets will be primarily invested in insurer managed funds. The group will provide for gratuity, a defined benefit retiring plan covering eligible employees. The Gratuity plan provides a lump sum payment to the vested employees at retirement, death, incapacitation or termination of employment based on the respective employees salary and tenure of the employment with the group.

Disclosures of Defined Benefit Plans based on actuarial valuation reports

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Asset-Liability mismatch risk	Risk if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the group is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.
Discount rate risk	Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.
Future salary escalation and inflation risk -	Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to estimation uncertainties increasing this risk.
Unfunded plan risk	This represents unmanaged risk and a growing liability. There is an inherent risk here that the group may default on paying the benefits in adverse circumstances. Funding the plan removes volatility from the balance sheet and better manages defined benefit risk through increased returns

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A. Change in Defined Benefit Obligation

	Year Ended March 31, 2026	Year Ended March 31, 2025
Present value of defined benefit obligation as at the beginning of the year	128	79
Current service cost	29	19
Past service cost	39	-
Interest cost	8	5
Remeasurement (gains)/losses on account of change in actuarial assumptions	3	13
Transfer in/out (refer note 1)	-	16
Benefits paid	(8)	(4)
Present value of defined benefit obligation as at the end of the year	**199**	**128**

Note 1: Represents liability assumed pursuant to business transfer agreement. Refer note 44

B. Changes in Fair value of Plan Assets

	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets as at the beginning of the year	3	3
Interest income	-	-
Return on plan assets (excluding amounts included in net interest expense)	0	0
Contributions from the employer	-	-
Benefits paid from the fund	-	-
Fair value of plan assets as at the end of the year	**3**	**3**

C. Amount recognised in Balance Sheet

	As at March 31, 2026	As at March 31, 2025
Present value of unfunded defined benefit obligation as at the end of the year	199	128
Fair value of plan assets as at the end of the year	(3)	(3)
Net liability arising from defined benefit obligation*	**196**	**125**

*Included in Provision for Gratuity disclosed under Note 20.

D. Expenses recognised in statement of profit and loss

	Year Ended March 31, 2026	Year Ended March 31, 2025
Service cost:		
Current service cost	29	19
Past service cost	39	-
Net interest expense	8	5
Total Expenses recognised in profit and loss*	**76**	**24**

* Included in Salaries and wages. Refer Note 28.

E. Expenses recognised in Other Comprehensive Income

	Year Ended March 31, 2026	Year Ended March 31, 2025
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	0	(0)
Actuarial (gains) / losses arising from changes in demographic assumptions	-	(0)
Actuarial (gains) / losses arising from changes in financial assumptions	(0)	1
Actuarial (gains) / losses arising from experience adjustments	3	12
Components of defined benefit costs recognised in other comprehensive income	3	13
Remeasurement (gain)/ loss recognised in respect of other long term benefits	-	-
Total of remeasurement (gain)/loss recognised in Other Comprehensive Income (OCI)	**3**	**13**

F. Significant Actuarial Assumptions

	Valuation as at March 31, 2026	Valuation as at March 31, 2025
Discount rate(s) Current Year	5.94% - 6.68%	6.64%
Expected return on plan assets	6.64%	6.64% -6.96%
Expected rate(s) of salary increase	5% - 8%	5% - 8%
Attrition rate	25% - 30%	25% - 30%
Retirement age	60 years	60 years
Pre-retirement mortality	100% of IALM 12-14	00% of IALM 12-14

G. Nature and extent of investment details of the plan assets

	As at March 31, 2026	As at March 31, 2025
Insurer managed funds	1%	2%

Each year asset liability matching study is performed in which the consequences of strategic investments policies are analysed in terms of risk and returns profiles. Investments and Contributions policies are integrated within this study.

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H. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Increase in defined benefit		Decrease in defined benefit	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	+100 Basis points	+100 Basis points	-	-	7	4
	-100 Basis points	-100 Basis points	7	4	-	-
Salary growth rate	+100 Basis points	+100 Basis points	6	4	-	-
	-100 Basis points	-100 Basis points	-	-	6	3
Attrition rate	+100 Basis points	+100 Basis points	-	-	1	1
	-100 Basis points	-100 Basis points	1	1	-	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

36 Long Term Benefit Plans

Leave Encashment Benefits

The group pays leave encashment benefits to employees as and when claimed subject to the policies of the group.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at March 31, 2026	Valuation as at March 31, 2025
Discount rate(s)	5.94% - 6.68%	6.64%
Expected rate(s) of salary increase	5%-8%	5%-8%

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37 Financial instruments

37.1 Capital management

The group manages its capital to ensure it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the group consists of net debt and total equity of the group. The group is not subject to any externally imposed capital requirements.

Gearing ratio

	As at March 31, 2026	As at March 31, 2025
The gearing ratio at end of the reporting year was as follows.		
Debt (includes Borrowings - Refer Note 17)	28,144	28,796
Cash and cash equivalents	(388)	(795)
Total Debt	27,756	28,001
Less: Compulsorily convertible preference shares(refer note 1 below)	24,570	24,451
Net Debt	**3,185**	**3,550**
Total Equity	28,356	23,149
Net debt to equity ratio	0.11	0.15

Note 1: Management only considers debt which will be settled other than through its own equity instruments as debt for the purpose of computing gearing ratio.

37.2 Categories of financial instruments

	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at amortised cost		
(a) Cash and cash equivalents	388	795
(b) Trade receivables	24,174	19,747
(c) Other financial assets	1,328	1,133
(d) Loan to associate	-	246
Measured at cost/ Carrying value		
(a) Investments in associates and subsidiaries	-	-
Investments carried at FVOCI		
(a) Investments in equity instruments	7,999	7,254
Financial liabilities		
Measured at amortised cost		
(a) Trade payables	6,969	7,973
(b) Borrowings	28,144	28,796
(c) Other financial liabilities	150	109
(d) Lease liabilities	1,725	1,756

37.3 Financial risk management objectives

The group's activities expose it primarily to the credit risk from trade receivables which are in the ordinary course of business influenced mainly by the individual characteristic of each customer.

37.4 Interest rate risk management

The group is exposed to interest rate risk because group had borrowed funds at both fixed and floating interest rates. The risk is managed by the group by maintaining an appropriate mix between fixed and floating rate borrowings.

37.5 Credit risk management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans, other financial assets and cash and cash equivalents.

Trade receivables includes ₹ 23,890 Millions (₹ 19,763 Millions as at March 31, 2025) due from Apollo Pharmacies Limited which is individually in excess of 10% or more of group's trade receivables as at March 31, 2026.
Refer Note 8 For the expected credit loss and impairment methodology for financial assets

37.6 Foreign currency risk management

The group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The carrying amounts of the group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Liabilities		
Trade Payables (in POUND)	-	0.07
Trade Payables (in USD)	0.15	3.74

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38 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the group's short-term, medium-term and long-term funding and liquidity management requirements. The group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

38.1 Liquidity and interest risk tables

The following tables detail the group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the group may be required to pay.

Particulars	Weighted average effective interest rate(%)	Less than 1 year	1 to 5 years	> 5 years
March 31, 2026				
Non-interest bearing liabilities		7,119	-	
Variable interest rate instruments	7.13%	3,574		
Fixed interest rate instruments	0.49%	24,570		
Lease liabilities (undiscounted cash flows)		239	939	1,678
		35,502	**939**	**1,678**

Particulars	Weighted average effective interest rate(%)	Less than 1 year	1 to 5 years	> 5 years
March 31, 2025				
Non-interest bearing liabilities		8,082	-	-
Variable interest rate instruments	8.60%	4,345	-	-
Fixed interest rate instruments	0.49%	-	24,451	-
Lease liabilities (undiscounted cash flows)		242	951	1,698
		12,669	**25,402**	**1,698**

Non interest bearing liabilities includes trade payables and other financial liabilities term debts and interest accrued on borrowings

The carrying amounts of the above are as follows:

Particulars	March 31, 2026	March 31, 2025
Non-interest bearing	7,119	8,061
Variable interest rate instruments	3,574	4,345
Fixed interest rate instruments	24,570	24,451
Financial Lease liability	1,725	1,755
Total	**36,988**	**38,612**

The following table details the group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2026			
Non-interest bearing assets	25,832	58	-
Fixed interest rate instruments	-	-	-
Total	**25,832**	**58**	**-**

	Less than 1 year	1 Year to 5 years	> 5 years
March 31, 2025			
Non-interest bearing assets	21,271	55	-
Fixed interest rate instruments	374	221	-
	21,645	**276**	**-**

Non Interest bearing assets includes trade receivables and other financial assets.

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting year.

38.2 Financing facilities

The group has access to financing facilities as described below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Secured bank loan facilities		
Amount used	3,574	4,345
Amount unused	2,426	1,655
Total	**6,000**	**6,000**

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39 Fair Value Measurements

Fair value of group's financial assets and liabilities that are measured at fair value on a recurring basis

The following guidance has been followed for classification and measurement of financial assets that are measured at fair value :

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting year.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Fair Value of Financial Assets and Financial Liabilities that are not measured at fair value (but fair value disclosure are required)

The group considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements at amortized cost will reasonably approximate their fair values.

Particulars	Fair value hierarchy	As at March 31, 2026		As at March 31, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets					
Financial Assets at amortised cost					
Trade receivables		24,174	24,174	19,747	19,747
Cash and cash equivalents		388	388	795	795
Other financial assets		1,328	1,328	1,133	1,133
Loan		-	-	246	246
Investments		-	-	-	-
Financial assets at FVOCI				-	
Investments in equity instruments	Level 3	7,999	7,999	7,254	7,254
Total		**33,889**	**33,889**	**29,175**	**29,175**

Particulars	Fair value hierarchy	As at March 31, 2026		As at March 31, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities					
Financial Liabilities at amortised cost					
Borrowings		28,144	28,144	4,345	4,345
Lease liabilities		1,725	1,725	1,755	1,755
Trade payables		6,969	6,969	7,973	7,973
Other financial liabilities		150	150	109	109
Compulsory convertible preference shares		-	-	24,451	24,451
Total		**36,988**	**36,988**	**38,633**	**38,633**

Note

1. In case of trade receivables, cash and cash equivalents, trade payables, borrowings and other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.

2.The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

3. The below methods and assumptions were used to estimate the fair value of the level 3 financial instruments included in the above table

Financial instrument	Method and assumptions
Investment in equity instruments	Fair value of these instruments is determined using discounted cash flow method

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40 Information on Related Party Transactions as required by Ind AS 24-Related Party Disclosures for the period ended March 31, 2026

(A) Name of related parties and their relationship:

Name of the Related Party	Relationship
Apollo Hospitals Enterprise Limited	Holding company of Apollo Healthco Limited
Apollo Medicals Private Limited	Associate of Apollo Healthco Limited
Apollo Health and Lifestyle Limited	Subsidiary of Apollo Hospitals Enterprise Ltd
Apollo Home Healthcare Limited	Subsidiary of Apollo Hospitals Enterprise Ltd
Apollo Hospital International Limited	Subsidiary of Apollo Hospitals Enterprise Ltd
Total Health	Subsidiary of Apollo Hospitals Enterprise Ltd
Apollo Multispeciality Hospitals Limited	Subsidiary of Apollo Hospitals Enterprise Ltd
Apollo Rajshree Hospitals Private Limited	Subsidiary of Apollo Hospitals Enterprise Ltd
Apollomedics International Lifesciences Limited	Subsidiary of Apollo Hospitals Enterprise Ltd
Assam Hospitals Limited	Subsidiary of Apollo Hospitals Enterprise Ltd
Health Axis Private Limited	Subsidiary of Apollo Hospitals Enterprise Ltd
Imperial Hospital and Research Centre Limited	Subsidiary of Apollo Hospitals Enterprise Ltd
Kerala First Health Service Private Limited	Subsidiary of Apollo Hospitals Enterprise Ltd
Samudra Healthcare Enterprises Limited	Subsidiary of Apollo Hospitals Enterprise Ltd
Alliance Dental Care Limited	Step down subsidiary of Apollo Hospitals Enterprise Ltd
Apollo Speciality Hospitals Private Limited	Step down subsidiary of Apollo Hospitals Enterprise Ltd
Apollo Sugar Clinics Limited	Step down subsidiary of Apollo Hospitals Enterprise Ltd
Asclepius Hospitals & Healthcare Private Limited	Step down subsidiary of Apollo Hospitals Enterprise Ltd
Care Diagnostics Private Limited	Step down subsidiary of Apollo Hospitals Enterprise Ltd
Apollo Pharma Products Private Limited	Subsidiary to associate of Apollo Healthco Limited
Apollo Pharmacies Limited	Subsidiary to associate of Apollo Healthco Limited
Apollo Pharmalogistics Private Limited	Subsidiary to associate of Apollo Healthco Limited
Family Health Plan Insurance TPA Limited	Associates of Apollo Hospitals Enterprise Ltd
Indraprastha Medical Corporation Limited	Associates of Apollo Hospitals Enterprise Ltd
Adeline Pharmaceuticals Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Anila Medical Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Apollo Hospitals Education Research Foundation	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Apollo Shine Foundation	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Apollo Sindoori Hotels Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Apollo Telehealth Services Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
ATC Medicare Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Auspharma Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Dhruvi Healthcare Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Faber Sindoori Management Services Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Focus Medisales Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Healthnet Global Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Indian Hospitals Corporation Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Indo- National Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Kamal Distributors Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Keimed Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Lifetime Wellness Rx International Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
LPH Pharma Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Lucky Pharma Logistics Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Medihauxe Healthcare Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Medihauxe International India Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Medihauxe Pharmaceuticals Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Meher Lifecare Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Neelkanth Pharma Logistics Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
New Amar Pharmaceuticals Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control

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Palepu Pharma Distributors Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Sanjeevani Pharma Distributors Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Searchlight Health Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Shivanitin Agencies Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Shree Amman Pharma India Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Shri Datta Agencies Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Sri Venkateswara Galaxy Medical Distributors Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Srinivasa Medisales Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Vardhman Medisales Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Vasu Agencies Drugs Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Vasu Agencies Hyd Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Vitamed Logistics Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Yogiram Distributors Private Limited	Enterprises over which key managerial personnel and their relatives are able to exercise significant influence / control / joint control
Mrs. Shobana Kamineni	Whole time director of Apollo Healthco Limited
Mr. Sanjiv Gupta	Chief Financial Officer of Apollo Healthco Limited
Mr. Madhivanan Balakrishnan	Chief Executive Officer of Apollo Healthco Limited
Mr. Ashish Garg	Company Secretary of Apollo Healthco Limited
Dr. Indu Bhushan	Independent director of Apollo Healthco Limited
Mr. Vinayak Chatterjee	Independent director of Apollo Healthco Limited
Ms. Sangita Reddy	Director of Apollo Healthco Limited
Mr. Pottipati Aditya Reddy	Director of Apollo Healthco Limited
Ms. Upasana Konidela	Director of Apollo Healthco Limited
Mr. Karthik Anand Reddy	Director of Apollo Healthco Limited
Mr. Pankaj Patwari	Director of Apollo Healthco Limited
Mrs. Velagapudi Kavitha Dutt	Director of Apollo Healthco Limited





40 (B) Details of Related Party Transactions during the year ended March 31, 2026

Name of the Related Party	Type of transaction	As at and For the year ended March 31, 2026	As at and For the year ended March 31, 2025
Adeline Pharmaceuticals Private Limited	Purchases	2,930	513
	Payable as at year end	19	547
Alliance Dental Care Limited	Consultation commission	0	0
	Online consultation services	0	0
	Payable as at year end	(0)	(0)
Anila Medical Private Limited	Purchases	181	104
	Payable as at year end	19	15
Apollo Health and Lifestyle Limited	Sales during the period	0	-
	Receiving of services	(0)	0
	Rendering of services	319	177
	Received on behalf of related party	1,313	1,061
	Consultation commission	7	6
	Online consultation services	32	30
	Payable as at year end	141	132
	Receivable as at year end	70	21
Apollo Home Healthcare Limited	Purchases	1	-
	Receiving of services	0	-
	Payable as at year end	1	-
Apollo Hospital International Limited	Sales during the period	0	-
	Rendering of services	0	1
	Consultation commission	0	0
	Online consultation services	0	1
	Payable as at year end	0	0
	Receivable as at year end	1	1
Apollo Hospitals Education Research Foundation	Sales during the period	0	-
	Receivable as at year end	0	-
Apollo Hospitals Enterprise Limited	Interest expenses	-	72
	Sales during the period	267	239
	Receiving of services	10	5
	Rendering of services	99	96
	Royalty fee	1	1
	Reimbursement	-	1
	Consultation commission	2	6
	Online consultation services	11	11
	Repayment of BTA liability	-	12,008
	Repayment of loan	-	1,750
	Loan availed	-	1,000
	Issue of equity shares	-	4,000
	Issue of bonus shares	-	3,993
	Payable as at year end	7	1
	Receivable as at year end	49	56
Apollo Medicals Private Limited	Interest income	11	13
	Loan given	30	215
	Loan repayment	276	-
	Sales during the period	6	185
	Receiving of services	52	27
	Rental income	2	1
	Receivable as at year end	13	6
	Loan receivable as at year end	-	246
	Payable as at year end	(0)	0
Apollo Multispeciality Hospitals Limited	Sales during the period	0	-
	Rendering of services	(5)	5
	Consultation commission	-	1
	Online consultation services	-	1
	Payable as at year end	0	(1)
	Receivable as at year end	1	12
Apollo Pharma Products Private Limited	Purchases	3	-
	Sales during the period	11	-
	Receivable as at year end	12	-
	Payable as at year end	3	-
Apollo Pharmacies Limited	Sales during the period	1,04,861	88,674
	Brand licence fees income	1,388	1,147
	Receiving of services	625	1,042
	Rendering of services	691	370
	Payable as at year end	63	6
	Brand license fee receivable as at year end	1,249	1,032
	Receivable as at year end	24,140	19,763

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APOLLO HEALTHCO LIMITED

40 (B) Details of Related Party Transactions during the year ended March 31, 2026

Name of the Related Party	Type of transaction	As at and For the year ended March 31, 2026	As at and For the year ended March 31, 2025
Apollo Pharmalogistics Private Limited	Sales during the period	0	-
	Rendering of services	2	2
	Receivable as at year end	0	-
Apollo Rajshree Hospitals Private Limited	Sales during the period	0	-
	Rendering of services	0	1
	Consultation commission	0	0
	Online consultation services	0	0
	Payable as at year end	(0)	(1)
	Receivable as at year end	1	2
Apollo Shine Foundation	Sales during the period	0	-
	Receivable as at year end	0	
Apollo Sindoori Hotels Limited	Receiving of services	2	3
	Payable as at year end	0	0
Apollo Speciality Hospitals Private Limited	Rendering of services	-	0
	Consultation commission	1	1
	Online consultation services	2	2
	Payable as at year end	0	0
	Receivable as at year end	0	0
Apollo Sugar Clinics Limited	Rendering of services	-	0
	Consultation commission	0	0
	Online consultation services	2	4
	Payable as at year end	1	1
	Receivable as at year end	0	0
Apollo Telehealth Services Private Limited	Online consultation services	-	1
Apollomedics International Lifesciences Limited	Rendering of services	-	(0)
	Consultation commission	0	1
	Online consultation services	2	2
	Payable as at year end	0	0
	Receivable as at year end	0	4
Asclepius Hospitals & Healthcare Private Limited	Rendering of services	0	1
	Receivable as at year end	0	1
Assam Hospitals Limited	Sales during the period	0	-
	Rendering of services	1	1
	Consultation commission	0	1
	Online consultation services	0	0
	Payable as at year end	(0)	(2)
	Receivable as at year end	1	1
ATC Medicare Private Limited	Purchases	426	239
	Payable as at year end	45	41
Auspharma Private Limited	Purchases	1,799	4,023
	Payable as at year end	1,089	2
Care Diagnostics Private Limited	Rendering of services	3	-
Dhruvi Healthcare Private Limited	Purchases	2,083	2,083
	Payable as at year end	192	236
Faber Sindoori Management Services Private Limited	Receiving of services	1	1
	Payable as at year end	0	0
Family Health Plan Insurance TPA Limited	Sales during the period	1	-
	Receivable as at year end	1	-
Focus Medisales Private Limited	Purchases	5,319	1,150
	Payable as at year end	451	481
Health Axis Private Limited	Sales during the period	0	-
	Transfer of gratuity	-	1
	Receivable as at year end	0	-
Healthnet Global Limited	Receiving of services	126	121
	Payable as at year end	21	27
Imperial Hospital And Research Centre Limited	Sales during the period	0	-
	Rendering of services	7	12
	Consultation commission	0	0
	Online consultation services	1	2
	Payable as at year end	0	0
	Receivable as at year end	1	9
Indian Hospitals Corporation Limited	Repayment of loan	-	634
Indo- National Limited	Purchases	7	8
	Payable as at year end	1	1
Indraprastha Medical Corporation Limited	Sales during the period	0	-
	Rendering of services	1	10
	Consultation commission	0	1
	Online consultation services	2	4
	Payable as at year end	(0)	(1)
	Receivable as at year end	1	1

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40 (B) Details of Related Party Transactions during the year ended March 31, 2026

Name of the Related Party	Type of transaction	As at and For the year ended March 31, 2026	As at and For the year ended March 31, 2025
Kamal Distributors Private Limited	Purchases	116	84
	Payable as at year end	14	9
Keimed Private Limited	Purchases	8,970	6,074
	Sales during the period	0	-
	Investment in equity shares	-	1,000
	Dividend received	23	2
	Receivable as at year end	0	-
	Payable as at year end	67	1,043
Kerala First Health Service Private Limited	Rendering of services	1	-
	Receivable as at year end	1	-
Lifetime Wellness Rx International Limited	Sales during the period	1	-
	Receiving of services	51	43
	Rendering of services	15	18
	Payable as at year end	(11)	(12)
	Receivable as at year end	7	6
LPH Pharma Private Limited	Purchases	1,101	305
	Payable as at year end	734	341
Lucky Pharma Logistics Private Limited	Purchases	62	11
	Payable as at year end	9	4
Medihauxe Healthcare Private Limited	Purchases	29	27
	Payable as at year end	2	2
Medihauxe International India Private Limited	Purchases	176	93
	Payable as at year end	19	10
Medihauxe Pharmaceuticals Private Limited	Purchases	512	369
	Payable as at year end	41	28
Meher Lifecare Private Limited	Purchases	2,358	2,313
	Payable as at year end	253	259
Neelkanth Pharma Logistics Private Limited	Purchases	7,350	6,180
	Payable as at year end	721	691
New Amar Pharmaceuticals Private Limited	Purchases	377	305
	Payable as at year end	41	33
Palepu Pharma Distributors Private Limited	Purchases	9,339	8,475
	Payable as at year end	66	316
Samudra Healthcare Enterprises Limited	Sales during the period	0	-
	Rendering of services	0	0
	Consultation commission	0	0
	Online consultation services	0	0
	Receivable as at year end	0	0
	Payable as at year end	0	-
Sanjeevani Pharma Distributors Private Limited	Purchases	7,934	8,437
	Sales during the period	0	-
	Receivable as at year end	0	-
	Payable as at year end	1,028	536
Searchlight Health Private Limited	Rendering of services	0	0
	Purchase of intangible and other assets	-	675
	Receivable as at year end	0	0
Shivanitin Agencies Private Limited	Purchases	348	224
	Payable as at year end	40	30
Shree Amman Pharma India Private Limited	Purchases	143	56
	Payable as at year end	34	8
Shri Datta Agencies Private Limited	Purchases	310	280
	Payable as at year end	37	36
Sri Venkateswara Galaxy Medical Distributors Private Limited	Purchases	1,529	1,025
	Payable as at year end	151	156
Srinivasa Medisales Private Limited	Purchases	-	3,424
Total Health	Sales during the period	0	-
	Receivable as at year end	0	-
Vardhman Medisales Private Limited	Purchases	4,202	3,674
	Payable as at year end	417	408
Vasu Agencies Drugs Private Limited	Purchases	4,950	4,342
	Payable as at year end	472	484
Vasu Agencies Hyd Private Limited	Purchases	-	(0)
Vitamed Logistics Private Limited	Purchases	1,006	9
	Payable as at year end	102	70
Yogiram Distributors Private Limited	Purchases	947	692
	Payable as at year end	96	87
Mr. Ashish Garg	Short term benefits	7	7
	Share based payments - granted	4	13

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40 (B) Details of Related Party Transactions during the year ended March 31, 2026

Name of the Related Party	Type of transaction	As at and For the year ended March 31, 2026	As at and For the year ended March 31, 2025
Mr. Madhivanan Balakrishnan	Short term benefits	57	55
	Share based payments - granted	121	137
	Exercise of share based payments	1	
Mr. Sanjiv Gupta	Short term benefits	24	37
	Share based payments - granted	53	113
	Exercise of share based payments	5	
Mrs. Shobana Kamineni	Receiving of services	81	67
	Purchase of equity shares of Keimed Private Limited	-	6,254
	Payable as at year end	41	26
Dr. Indu Bhushan	Commission	2	2
	Sitting fees	2	3
Mr. Vinayak Chatterjee	Commission	2	2
	Sitting fees	2	3
Mrs. Velagapudi Kavitha Dutt	Commission	1	2
	Sitting fees	2	2

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41 Analytical Ratios

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	Variance(%)	Reason for variance
1. Current ratio	Current assets	Current liabilities	0.82	1.95	(58%)	Increase in current liabilities on account of CCPS conversion expected to be effected within one year from balance sheet date
2. Debt-equity ratio	Total debt	Shareholder's equity	22.66	(7.06)	(421%)	Due to increase in shareholders equity resulting from profit for the year
3. Debt service coverage ratio@	Earnings for debt service	Debt service	0.17	0.06	181%	Change on account of increase in profitability
4. Return on equity ratio*	Net profit after tax	Average shareholder's equity	2.61	(0.12)	(2371%)	Due to increase in shareholders equity resulting from profit for the year
5. Inventory turnover ratio	Cost of good sold	Average inventory	35.87	31.70	13%	--
6. Trade receivables turnover ratio	Revenue	Average trade receivables	4.92	5.17	(5%)	--
7. Trade payables turnover ratio	Purchases of stock-in-trade	Average trade payables	12.96	8.92	45%	Owing to improved payment cycles of trade payables
8. Net working capital turnover ratio	Revenue	Working capital	(16.57)	7.52	(320%)	Ratio is negative on account of increase in current liabilities on account of CCPS conversion expected to be effected within one year from balance sheet date.
9. Net profit ratio	Net profit after tax	Revenue	0.03	0.01	482%	Increase in profitability on account of better cost control, especially advertisement, promotion and marketing cost.
10. Return on capital employed*	Earnings before interest and tax	Capital employed	1.08	0.05	2033%	Change on account of increase in profitability
11. Return on investment	Total return	Total investment	245.13	-	0%	--

@ Excluding Lease liabilities
* For the purpose of calculation of return on capital employed, capital includes CCPS.

42 Contingent liabilities & Commitment

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contingent liabilities	20	20
Total	**20**	**20**

Note: Income tax claims against the group amounting to ₹ 20 Million are not acknowledged as debt as at March 31, 2026. This matter is pending before Commissioner of Income Tax (Appeals) and the management believes that a favourable outcome will be achieved and there will not be any significant outflow of economic resources.

43 As per Section 135 of the Companies Act, 2013, the Company is not required to incur any expenditure on Corporate Social Responsibility (CSR) activities during the current or the previous year.

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44 During the previous year, the group has entered into a business transfer agreement (BTA) with Searchlight Health Private Limited to acquire the business relating to and associated with development and operation of certain Software, its licensing and associated service, for a lumpsum consideration of INR 675 million. This transaction has been accounted as asset acquisition in line with Ind AS 38 and Ind AS 103 as the fair value of the gross assets acquired is concentrated in a group or similar identifiable assets.

The consideration paid has been allocated to individual identifiable assets and liabilities on the basis of their fair values at the date of acquisition as follows:

Particulars	**Amount (Million)**
Intangible assets under development	1,275
Property, plant and equipment	4
Cash and cash equivalents	34
Other assets	25
Borrowings	(634)
Gratuity provision	(16)
Other liabilities	(13)
Total net identifiable assets acquired, and liabilities assumed	**675**

45 Additional regulatory disclosures as per Schedule III of Companies Act. 2013

I. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

II. The Company and its subsidiary has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013) , which are repayable on demand or without specifying any terms or period of repayments.

III. No proceedings have been initiated or pending against the Company and its subsidiary for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

IV. There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended March 31, 2026

V. The group has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

VI. No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013. Also refer to Note 52.

VII. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

VIII. No funds have been received by the group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

IX.The group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

X. The group has not operated in any crypto currency or virtual currency transactions.

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46 Share-based payments

Board of Directors in the meeting held on July 30, 2022, estabilised the AHL – Equity based Incentive Plan 2022 ("the Scheme") that entitle the Company to grant Stock Appreciation Rights (SARs) and Equity stock options to its eligible employees and consultants.

46.1 Stock Appreciation Rights (SARs)

Under the Scheme, the Company granted 2,632 SARs which vest over a year of 1 - 4 years commencing from the respective date of grant. The SARs were granted to a consultant on July 31, 2022 and entitles the consultant to receive cash for the excess of the fair market value of a share over the base price as determined. The settlement of the SARs are linked to an liquidity event as defined in the scheme. The Company has recorded a liability of ₹ 32 Millions (₹ 30 Millions as at March 31, 2025) related to such SARs.

Reconciliation of SARs	**No of Stock Options**	
	March 31, 2026	**March 31, 2025**
Outstanding at beginning of the year	**1,05,622**	**2,632**
Adjustment pursuant to issue of bonus shares (refer note 15.2)	-	1,02,990
Granted during the year	-	-
Outstanding at the end of the year	**1,05,622**	**1,05,622**
Options vested but not exercised at the end of year	**1,05,622**	**1,05,622**

The inputs used in measurement of fair values at grant date of the equity settled share based payment plans are as follows:

	Grant date	**Measurement date**
	31-Jul-22 *	**31-Mar-24**
Fair value	479	280
Share price	480	287
Exercise price	10	10
Expected volatility	35%	50%
Expected life	7	5
Risk free interest rate	7.40%	6.70%

* adjusted for impact of issue of bonus shares

46.2 Equity settled share options

The Company instituted a ESOP scheme in the financial year 2022-23. Under the scheme, the Company has granted the following ESOPs :

Date of Grant	**31-Jul-22 ***	**01-Apr-24 ***	**01-Oct-24**	**01-Jan-25**	**01-Jul-25**	**01-Oct-25**
No. of ESOPs granted	49,73,250	36,43,307	34,68,524	24,16,161	6,22,340	6,02,408

These ESOP have a vesting period ranging from 1-4 years from respective grant date. These options provide the employees with the right to receive shares upon liquidity event as defined in the scheme.

The fair value of the options are determined using the Black Scholes formula and the Company recognises the cost of the options over the vesting year. During the year the Company has recorded a share based payment expense of ₹ 1178 million (₹ 1093 million for the year ended March 31, 2025)

Reconciliation of equity settled share options	**No of Stock Options**	
	March 31, 2026	**March 31, 2025**
Outstanding at beginning of the year	**1,30,34,319**	**1,02,173**
Adjustment pursuant to issue of bonus shares (refer note 15.2)	-	39,98,389
Granted during the year	12,24,748	95,21,084
Forfeited during the year	(5,77,165)	(5,87,327)
Exercised during the year	(13,29,703)	-
Expired during the year	-	-
Outstanding at the end of the year	**1,23,52,199**	**1,30,34,319**
SARs vested but not exercised at the end of year	**73,88,712**	**35,86,675**

The options issued by the Company have an exercise price of ₹10 and the weighted average remaining contractual life as at Mar 31, 2026 was 4.5 years (March 31, 2025: 5 years). 13,29,703 options were exercised during the current year.

The inputs used in measurement of fair values at grant date of the equity settled share based payment plans are as follows:

Date of grant	**31-Jul-22 ***	**01-Apr-24 ***	**01-Oct-24**	**01-Jan-25**	**01-Jul-25**	**01-Oct-25**
Fair value at grant date	479	288	271	280	300	300
Share price at grant date	480	289	278	287	306	306
Exercise price	10	10	10	10	10	10
Expected volatility	35%	50%	50%	50%	50%	50%
Expected life	7	5	5	5	5	5
Risk free interest rate	7.40%	7.10%	6.70%	6.70%	6.10%	6.10%

* adjusted for impact of issue of bonus shares

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47 Changes to Employee Benefits upon notification of Labour Codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty nine existing labour laws into a unified framework governing employee benefits during employment and post-employment.

The Company has assessed the financial implications of these changes, which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by Rs. 68 million. Considering the materiality and regulatory driven non-recurring nature of this impact, the Company has presented the same as exceptional item in the financial statements. The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes, and will incorporate appropriate accounting treatment based on these developments as required.

48 Segment Reporting:

The Board of directors of the group have been identified as the Chief Operating Decision Maker (CODM). Information is reported to the CODM for the purposes of resource allocation and assessment of group's segment performance focuses on the types of goods or services delivered or provided and operating environments. CODM has evaluated the group's operations and determined that it operates as a single business unit with similar products, services, and operating environments.

Accordingly, the financial statements do not include separate disclosure of segment information. The group's operations are managed and evaluated as a whole, and financial decisions are made based on the overall results of group.

The CODM believes that the disclosure of segment information is not necessary for the understanding and assessment of the group's financial performance, risks, and opportunities.

49 Particulars of loans, guarantees and investments

Details of loans, guarantees and investments covered under the provisions of section 186 of the Companies Act, 2013 are provided in Notes 10 and 40(B) to the financial statements.

50 Disclosure of additional information required by Schedule III to the Companies Act, 2013

As at and for the year ended March 31, 2026

Name of the entity in the group	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent	112%	4,258	103%	3,342	100%	649	102%	3,991
Subsidiary	1%	19	-2%	(74)	0%	1	-2%	(74)
Associates (Investment as per the equity method)	-10%	(366)	0%	-	0%	-	0%	-
Eliminations	-3%	(125)	-1%	(20)	0%	-	-1%	(20)
	100%	**3,786**	**100%**	**3,247**	**100%**	**650**	**100%**	**3,897**

As at and for the year ended March 31, 2025

Name of the entity in the group	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent	71%	(925)	103%	482	100%	(13)	103%	469
Subsidiary	0%	(2)	0%	(2)	0%	-	0%	(2)
Associates (Investment as per the equity method)	28%	(366)	0%	-	0%	-	0%	-
Eliminations	1%	(9)	-2%	(10)	0%	-	-2%	(10)
	100%	**(1,302)**	**100%**	**470**	**100%**	**(13)**	**100%**	**457**

51 As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the group uses only such accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

In respect of an accounting software used by parent for payroll processing, operated by a third party service provider, the independent auditors System and organizations Controls report ("SOC report") covering the audit trail requirements was not available for the period from January 1, 2026 to March 31, 2026.

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

APOLLO HEALTHCO LIMITED

52 A Composite Scheme of Arrangement ("Scheme") has been approved by the Board of Directors of Apollo Healthco Limited ("AHL") at its meeting held on June 27, 2025, subject to necessary approvals. The Scheme is amongst Apollo Hospitals Enterprise Limited (AHEL), Apollo Healthco Limited ("Company" or "Transferor Company 1"), Keimed Private Limited ("Transferor Company 2"), and Apollo Healthtech Limited ("Resultant Company") and their respective shareholders and creditors, in accordance with Sections 230–232 and other applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular dated June 20, 2023, and other applicable rules, regulations and circulars issued by regulatory authorities.

The Scheme, inter alia, provides for demerger of identified business undertaking (as defined in the Scheme) primarily representing the omni channel pharmacy distribution business and digital health platform business of AHEL into the Resultant Company; amalgamation of AHL with and into the Resultant Company, and amalgamation of Keimed Private Limited with and into the Resultant Company, and the consequent listing of the equity shares of the Resultant Company on the National Stock Exchange of India Limited and BSE Limited and admission to trading.

National Stock Exchange of India Limited and BSE Limited have issued letters dated December 23, 2025 and December 24, 2025 respectively under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Subsequent to receipt of such letters, an application has been filed before the National Company Law Tribunal ("NCLT") seeking approval of the Scheme.

Upon receipt of requisite approvals, including approval from the NCLT and upon the scheme becoming effective, AHL shall be amalgamated into the Resultant Company on a going concern basis. Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial statements for the year ended March 31, 2026.

53 There are no other significant events that occurred since the reporting date.

For and on behalf of the Board of Directors

Shobana Kamineni	**Madhivanan Balakrishnan**	**Sanjiv Gupta**	**Ashish Garg**
Chairperson and Whole-Time Director (DIN: 00003836)	Chief Executive Officer	Chief Financial Officer	Company Secretary
Place: Hyderabad	Place: Hyderabad	Place: Gurgaon	Place: Gurgaon
Date: May 08,2026	Date: May 08,2026	Date: May 08,2026	Date: May 08,2026

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

APOLLO HEALTHCO LIMITED

Deloitte
Haskins & Sells LLP

Chartered Accountants
ASV Ramana Tower
52, Venkatnarayana Road
T. Nagar
Chennai-600 017
Tamil Nadu, India

Tel: +91 44 6688 5000

INDEPENDENT AUDITOR'S REPORT

To The Members of Apollo Healthtech Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Apollo Healthtech Limited** (the "Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the period ended 15th May 2025 to 31st March 2026, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its loss and other comprehensive loss, its cash flows and the changes in equity for the period ended 15th May 2025 to 31st March 2026.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report, but does not include the financial statements and our auditor's report thereon. The Board of Director's report is expected to be made available to us after the date of this auditor's report.

- Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India and not complying with the requirement of audit trail as stated in (i)(vi) below.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account



d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March 2026 and 1st April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

DELOITTE HASKINS & SELLS LLP CHENNAI-17 CHARTERED ACCOUNTANTS

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, the accounting software used by the Company for maintaining its books of account for the year ended March 31, 2026 did not have a feature of recording audit trail (edit log) facility.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins and Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

DELOITTE HASKINS & SELLS LLP ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Nachiappan Subramanian
Partner
Membership No. 218727
(UDIN 26218727COUBWQ6796)

Place: Chennai
Date: 13th May 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of **Apollo Healthtech Limited** (the "Company") as at 31st March 2026 in conjunction with our audit of the financial statements of the Company for the period ended 15th May 2025 to 31st March 2026.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Deloitte
Haskins & Sells LLP

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins and Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

DELOITTE HASKINS & SELLS LLP ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Nachiappan Subramanian
Partner
Membership No. 218727
(UDIN 26218727COUBWQ6796)

Place: Chennai
Date: 13th May 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Apollo Healthtech Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. As the Company does not hold any property, plant and equipment, intangible assets, reporting under clause 3(i) of the Order is not applicable.

ii. The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the period, and hence reporting under clause 3(iii) of the Order is not applicable.

iv. The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.

vii. In respect of statutory dues:

a. Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been certain delays in respect of remittance of certain amounts of Income tax.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2026.

viii. Being the first year of incorporation, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the period.

ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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(b) The Company has not taken any loans or borrowings from any bank or financial institution or government or any government authority. Accordingly, reporting under clause ix(b) is not applicable.

(c) The Company has not taken any term loan during the period and there are no unutilised term loans on the date of incorporation and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the period for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause ix(e) is not applicable.

(f) The Company has not raised loans during the period on the pledge of securities held in its subsidiaries or joint ventures or associate companies

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3(x)(a) of the Order is not applicable..

(b) During the period, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the period.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards

xiv. As per section 138 of the Act, Internal audit is not applicable to the Company. Hence, reporting under clauses (xiv) (a) and (b) of the order is not applicable.

xv. In our opinion, during the period, the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



xvi. (a), (b), (c) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable

(d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash losses amounting to Rs 1.81 millions for the period 15th May 2025 to 31st March 2026, covered by our audit but had not incurred cash losses in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the period.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Being the year of incorporation, the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

DELOITTE HASKINS & SELLS LLP ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Nachiappan Subramanian
Partner
(Membership No. 218727)
(UDIN: 26218727COUBWQ6796)

Place: Chennai
Date: 13th May 2026

Apollo Healthtech Limited

Balance Sheet as at March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Particulars	Note	As at March 31, 2026
ASSETS		
Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	5	9.51
(b) Other current assets	6	0.12
Total current assets		**9.63**
Total Assets		**9.63**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	7.2	0.90
(b) Other equity	8	(1.83)
Total Equity		**(0.93)**
Liabilities		
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9	10.00
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises		-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	10	0.49
(iv) Other financial liabilities	12	0.01
(b) Other current liabilities	11	0.06
Total current liabilities		**10.56**
Total Liabilities		**10.56**
Total Equity and Liabilities		**9.63**

The accompanying notes form an integral part of these Financial Statements

As per our report of even date Attached
for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No: 117366W/W-100018

Nachiappan Subramanian
Partner
Membership No. 218727
Place: Chennai
Date: May 13, 2026

For and on behalf of the Board of Directors
Apollo Healthtech Limited
(CIN: U63122TN2025PLC180534)

Jayakumar Pandurangan
Director
(DIN: 07506688)
Place: Hyderabad
Date: May 13, 2026

Madhivanan Balakrishnan
Director
(DIN: 01426902)
Place: Hyderabad
Date: May 13, 2026

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS CHENNAI-17

APOLLO HEALTHTECH LIMITED CHENNAI

Apollo Healthtech Limited

Statement of profit and loss for the period May 15, 2025 to March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Particulars	Note	For the period May 15, 2025 to March 31, 2026
Income		
Revenue from operations	13	-
Total Income		-
Expenses		
Finance costs	14	0.01
Other expenses	15	1.82
Total expenses		**1.83**
Profit/(Loss) before tax		**(1.83)**
Tax expense/(benefit)		
Current tax		-
Deferred tax		-
Total tax expense		-
(Loss) for the period May 15, 2025 to March 31, 2026		**(1.83)**
Other Comprehensive Income/(Loss)		
(i) Items that will not be reclassified to Statement of profit and loss		
(a) Remeasurement gain/(loss) of defined benefit plans		-
(b) Net Change in fair value of Investments in equity Instruments Measured at fair value		-
(c) Income tax on above		-
Total Other Comprehensive Income/(Loss)		-
Total Comprehensive income/(loss) for the period May 15, 2025 to March 31, 2026		**(1.83)**
Earnings per equity share of par value of ₹ 2 each	16	
Basic (in ₹)		(4.06)
Diluted (in ₹)		(4.06)

The accompanying notes form an integral part of these Financial Statements

As per our report of even date Attached
for **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No: 117366W/W-100018

Nachiappan Subramanian
Partner
Membership No. 218727

Place: Chennai
Date: May 13, 2026

For and on behalf of the Board of Directors
Apollo Healthtech Limited
(CIN: U63122TN2025PLC180534)

Jayakumar Pandurangan
Director
(DIN: 07506688)

Place: Hyderabad
Date: May 13, 2026

Madhivanan Balakrishnan
Director
(DIN: 01426902)

Place: Hyderabad
Date: May 13, 2026

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS CHENNAI

APOLLO HEALTHTECH LIMITED CHENNAI

Apollo Healthtech Limited

Statement of changes in equity for the period May 15, 2025 to March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

a. Equity share capital

Particulars	Number of Shares	Amount
Balance as on May 15, 2025	90,000	0.90
Changes in number of equity shares as a result of sub-division	3,60,000	-
Balance as at March 31, 2026	**4,50,000**	**0.90**

b. Other Equity

Particulars		Items of OCI	Total
	Retained earnings	Remeasurement of net defined benefit plan	
Balance as on May 15, 2025	-	-	-
Loss for the period May 15, 2025 to March 31, 2026	(1.83)	-	**(1.83)**
Balance as on March 31, 2026	**(1.83)**	**-**	**(1.83)**

The accompanying notes form an integral part of these Financial Statements

As per our report of even date Attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W/W-100018

Nachiappan Subramanian
Partner
Membership No. 218727
Place: Chennai
Date: May 13, 2026

DELOITTE HASKINS & SELLS LLP CHENNAI-17 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Apollo Healthtech Limited
(CIN: U63122TN2025PLC180534)

Jayakumar Pandurangan
Director
(DIN: 07506688)
Place: Hyderabad
Date: May 13, 2026

Madhivanan Balakrishnan
Director
(DIN: 01426902)
Place: Hyderabad
Date: May 13, 2026

APOLLO HEALTHTECH LIMITED CHENNAI

Apollo Healthtech Limited

Statement of cash flows for the period May 15, 2025 to March 31, 2026

(All amounts are in ₹ millions unless otherwise stated)

Particulars	For the period May 15, 2025 to March 31, 2026
A.Cash flow from operating activities	
Profit / (Loss) Before Tax	**(1.83)**
Adjustments for:	
Finance costs	0.01
Interest income	-
Dividend income	-
Operating profit before working capital changes	**(1.82)**
Adjustments for (increase)/decrease in working capital	
Other current assets	(0.12)
Adjustments for increase/(decrease) in working capital	
Trade payables	0.49
Other current liabilities	0.06
Cash used in operations	**(1.39)**
Income taxes paid (including tax deducted at source and net of refunds)	-
Net cash used in operating activities (A)	**(1.39)**
B. Cash flow from Investing Activities	
Interest received (net)	-
Dividend received	-
Net Cash used in Investing Activities (B)	**-**
C. Cash flow from Financing Activities	
Finance cost paid	-
Proceeds from borrowings	10.00
Proceeds from issue of equity instruments of the Company	0.90
Net cash generated from financing activities (C)	**10.90**
Net Increase in cash and cash equivalents (A+B+C) = (D)	9.51
Cash and cash equivalents at the beginning of the period (E)	-
Cash and cash equivalents at the end of the year (D) +(E) (Refer Note 5)	**9.51**

Refer note 9(viii) for Cash and non cash changes in liabilities arising from financing activities

The accompanying notes form an integral part of these Financial Statements

The above statement of cash flows has been prepared under the "Indirect method" as set out in indian Accounting Standard (Ind As) 7 - " Statement of Cash Flows"

As per our report of even date Attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W/W-100018

Nachiappan Subramanian
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DELOITTE HASKINS & SELLS LLP CHENNAI-17 CHARTERED ACCOUNTANTS

APOLLO HEALTHTECH LIMITED CHENNAI

1 Corporate Information

Apollo Healthtech Limited ('the Company') is a public Company incorporated in India. The address of its registered office and principal place of business is at 19, Bishop Gardens, Raja Annamalaipuram, Chennai, Tamilnadu. The company is in the business of

a) Procurement of pharmaceutical and other wellness products including private label products and wholesaling and supply of such products to pharmacies and,

b) Development, operation and management of the online platform for digital healthcare ("Digital Healthcare Platform").

2 Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

Application of new and revised Indian Accounting Standards (IndAS)

The company has applied all the Ind ASs notified (including amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time) by the Ministry of Corporate Affairs.

3.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act 2013 (the act) and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on May 13, 2026.

3.2 Basis of preparation and presentation

The Company was incorporated on May 15, 2025. Accordingly, the current period represents the first year of incorporation. The financial statements have been prepared on accrual basis and on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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APOLLO HEALTHTECH LIMITED CHENNAI

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Material accounting policies are set out below

3.3 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange of control of the acquiree. Acquisition-related costs are recognised in statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. The same is carried at cost and tested for impairment on an accrual basis in accordance with impairment policy stated below.

In instances where substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, the Company elects to perform an asset concentration test and if the concentration test is met, the set of activities and assets acquired is determined not to be a business and the Company accounts for the transaction as an acquisition of assets. This election is made separately for each transaction or event.

3.3.1 Common control transaction

Business combinations involving entities that are controlled by the group that are accounted for using the pooling of interest methods as follows;

1) That assets and the liabilities of the combining entities are reflected at their carrying amounts.
2) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
3) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of capital employed of the business of transferor is transferred to capital reserve.
4) The financial information in the financial statements in respect of prior periods is restated as if business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

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3.4 Goodwill

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units or group of cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the statement of profit and loss on disposal.

3.5 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred, except for the cost added to the cost of asset as stated above.

3.6 Taxation

Income tax expense comprises current tax and the net change in the deferred tax asset or liability during the year.

3.6.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Advance taxes and provisions for current income taxes are presented at net in the Balance Sheet after off-setting advance tax paid and income tax provision.

3.6.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary

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differences and the carry forward of unused tax credits and unused tax losses can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.7 Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.8 Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year adjusting the bonus element for all the reported period arising on account of issue of equity shares on rights and including potential equity shares on compulsory convertible preference shares. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

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3.9 Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in statement of profit and loss.

3.10 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Financial Assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (except for debt instruments that are designated as at fair value through statement of profit and loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

Cash and cash equivalents

The Company considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and Cash Equivalents consist of balances with banks which are unrestricted for withdrawal and usage. Restricted cash and bank balances are classified and disclosed as other bank balances.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the statement of profit and loss and is included in the Other income line item.

Financial assets at fair value through statement of profit and loss (FVTPL)

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Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on trade receivables.

The Company is using practical expedient by computing the expected credit loss allowance for receivables based on a provision matrix.

The expected credit loss approach requires that all impacted financial assets will carry a loss allowance based on their expected credit losses. Expected credit losses are a probability-weighted estimate of credit losses over the contractual life of the financial assets.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

The impairment provisions for trade receivables is based on reasonable and supportable information including historic loss rates, present developments such as liquidity issues and information about future economic conditions, to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered.

De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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3.10.2 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Compound financial instruments

Compound financial instruments issued by the Company represents compulsorily convertible preference shares denominated in rupees. The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The value attributable to the equity component is the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently. Interest related to the financial liability is recognised in statement of profit and loss (unless it qualified for inclusion in the cost of an asset). On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

i) it has been incurred principally for the purpose of repurchasing it in the near term; or
ii) on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

iii) it is a derivative that is not designated and effective as a hedging instrument.

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A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
ii) the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
iii) it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on Re-measurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for not-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit and loss, in which case these effects of changes in credit risk are recognised in statement of profit and loss. The remaining amount of change in the fair value of liability is always recognised the statement of profit and loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to statement of profit and loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through statement of profit and loss

Financial liabilities subsequently measured at amortised cost

The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

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Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in the statement of profit and loss.

3.11 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

4. Critical accounting judgements and key sources of estimation uncertainty

Use of estimates

The preparation of these financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the balance sheet dates and the reported amounts of revenues and expenses during the reporting periods.

4.1 Key sources of estimation uncertainty

The Nature of the assets and liabilities, disclosure of contingent assets/ liabilities and the reported amounts of expenses during the period did not entail key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year

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5 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

Particulars	As at March 31, 2026
(a) Balances with Banks in current accounts	9.51
Total	**9.51**

6 Other assets

Particulars	As at March 31, 2026	
	Non Current	Current
Balance with government authorities	-	0.12
Total	**-**	**0.12**

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7 Share capital

	As at March 31, 2026
7.1 Authorised Share capital :	
2,50,00,000 Equity Shares of Rs. 2/- each	50.00
7.2 Issued	
4,50,000 Equity shares of Rs.2/- each fully paid up	0.90
Subscribed and Paid up capital comprises:	
4,50,000 Equity shares of Rs.2/- each fully paid up	0.90
Total	**0.90**

Apollo Hospitals Enterprise Limited ("AHEL") holds beneficial ownership in the shares held by individuals

7.3 Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the period

	Number of shares	Share Capital (Amount)
Balance at Date of Incorporation	**90,000**	**0.90**
Add: Subdivision of shares	360,000	-
Balance at March 31, 2026	**450,000**	**0.90**

The Company was incorporated with an authorised capital 50,00,000 equity shares of Rs. 10 each and issued 90,000 shares of Rs. 10 each. Later the company subdivided one equity share of Rs.10 each into 5 equity shares of Rs.2 each. Consequently, the number of equity shares relating to authorised share capital increased from 50,00,000 shares to 2,50,00,000 shares and the number of equity shares representing the issued capital increased from 90,000 to 4,50,000 while the value of authorised and paid up capital remained unchanged at Rs.9,00,000

7.4 Rights, preferences and restriction relating to each class of share capital:

Equity shares: The Company has one class of equity shares having a face value of ₹ 2 each. All equity shares rank equally with regard to dividend and share in the Company's residual assets. Each shareholder is eligible for one vote per share held.

7.5 Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2026	
Fully paid shares	**Number of shares held**	**% holding of shares**
Apollo Hospitals Enterprise Limited	449,965	99.992%

7.6 Details of shares held by promoters at the end of the period

Promoter name	No. of shares as on March 31, 2026	% of total shares as on March 31, 2026
Apollo Hospitals Enterprise Limited	449,965	99.992%
Mrs. Shobana Kamineni	5	0.001%
Ms. Sindoori Reddy	5	0.001%
Mr. Harshad Reddy	5	0.001%
Mr. Anindith Reddy	5	0.001%
Ms. Anushpala Kamineni	5	0.001%
Mr. S. Obul Reddy	5	0.001%
Mr. P. Jayakumar	5	0.001%

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8 Other equity	Note	As at March 31, 2026
Retained earnings	8.1	(1.83)
Balance at the end of the period		**(1.83)**

8.1 Retained earnings	As at March 31, 2026
Balance at May 15, 2025	-
(Loss) for the period May 15, 2025 to March 31, 2026	(1.83)
Balance at March 31, 2026	**(1.83)**

9 Borrowings	As at March 31, 2026
Current	
Unsecured - at amortised cost	
Loan from AHEL	10.00
Total	**10.00**

Note:

i. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

ii. All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the period ended March 31, 2026.

iii. The Company has used the aforementioned borrowings for the purpose for which they were taken as at March 31, 2026.

iv. Refer Note 20(B) for borrowings from related parties.

v. All borrowings are in Indian ₹.

vi. Summary of Borrowing arrangements

Particulars	Principal Outstanding as at March 31, 2026	Details of repayment terms and maturity	Nature of security	Rate of interest March 2026
Unsecured				
AHEL	10.00	Loan taken will be repayable within 1 year from the date of disbursement or such period as may be extended by AHEL on request of the Company.	Unsecured	8.5%
Total	**10.00**			

viii. Cash and non cash changes in liabilities arising from financing activities

Particulars	For the period ended May 15, 2025 to March 31, 2026 Borrowings - Short term	For the period ended May 15, 2025 to March 31, 2026 Borrowings - Long term
Balance as at May 15, 2025	-	-
Cash Inflow/ (Outflow)	10.00	-
Non-cash changes	-	-
Balance as at March 31 2026	**10.00**	**-**

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10 Trade payables

Particulars	As at March 31, 2026
Total outstanding dues of micro enterprises and small enterprises (Refer Note 10.2)	-
Total outstanding dues of creditors other than micro and small enterprises	0.49
Total	**0.49**

(i) Trade payables principally comprise amounts outstanding for trade purchases. The average credit period taken for trade purchases is 45 days. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

(ii) The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2026 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

(iii) The information pertaining to liquidity risks related to trade payables is disclosed in Note 18. The management considers that the carrying amount of trade payables approximates to their fair value.

10.1 Trade payables ageing schedule - As at March 31, 2026

Particulars	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	0.49	-	-	-	-	0.49
(iii)Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	**0.49**	**-**	**-**	**-**	**-**	**0.49**

10.2

Particulars	As at March 31, 2026
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the period	
- Principal	-
- Interest	-
(ii) The amount of interest paid by the buyer as per the MSMED Act along with	
The amount of payments made to micro and small suppliers beyond the appointed day during the accounting period;	-
(iii) The amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006);	-
(iv) The amount of interest accrued and remaining unpaid at the end of accounting period;	-
(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-

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11 Other current liabilities

Particulars	As at March 31, 2026
(a) Statutory dues	0.06
Total	**0.06**

12 Other financial liabilities

Particulars	As at March 31, 2026
a) Interest accrued on Borrowings	0.01
Total	**0.01**

Notes:

(i) Refer note 20(B) for payables to related parties

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13 Revenue from Operations

Particulars	For the period May 15, 2025 to March 31, 2026
Sale of goods	-
Total	**-**

14 Finance costs

Particulars	For the period May 15, 2025 to March 31, 2026
Interest on borrowings	0.01
Other borrowing costs	-
Total	**0.01**

15 Other expenses

Particulars	For the period May 15, 2025 to March 31, 2026
Printing and stationery	0.01
Legal and professional fees (Refer Note (i))	1.24
Rates and taxes, excluding taxes on income	0.57
Bank charges	0.01
Total	**1.82**

Notes:

(i) Legal and professional fees includes payments to auditors (Excluding Goods and Service tax)

Particulars	For the period May 15, 2025 to March 31, 2026
a) For audit	0.50
b) For others	0.50
c) For reimbursement of expense	0.01
Total	**1.01**

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16 Earnings per Share (EPS)

EPS is calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The earnings and the weighted average number of shares used in calculating basic and diluted earnings per share is as follows:

Basic and Diluted earnings per share (Face value ₹ 2 per share)

Particulars	For the period May 15, 2025 to March 31, 2026
(i) Income :-	
Profit / (Loss) for the period ended May 15, 2025 to March 31, 2026 attributable to the owners of the Company	(1.83)
Earnings used in the calculation of basic earnings per share	(1.83)
Earnings used in the calculation of diluted earnings per share	(1.83)
(ii) Weighted average number of equity shares for the purposes of basic earnings per share	450,000
(iii) Weighted average number of equity shares for the purposes of diluted earnings per share	450,000
(iii) Earnings per share (Face value ₹ 2 per share)	
Basic	**(4.06)**
Diluted	**(4.06)**

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17 Financial instruments

17.1 Capital management

The Company manages its capital to ensure it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and total equity of the Company. The Company is not subject to any externally imposed capital requirements.

Gearing ratio

Particulars	As at March 31, 2026
The gearing ratio at end of the reporting period was as follows.	
Borrowings (Refer Note 9)	10.00
Cash and cash equivalents (Refer Note 5)	(9.51)
Net Debt	**0.49**
Total Equity	**(0.93)**
Net debt to equity ratio	(0.53)

17.2 Categories of financial instruments

Particulars	As at March 31, 2026
Financial assets	
Measured at amortised cost	
(a) Cash and cash equivalents	9.51
Financial liabilities	
Measured at amortised cost	
(a) Trade payables	0.49
(b) Borrowings	10.00
(c) Other financial liabilities	0.01

17.3 Interest rate risk management

The company is not exposed to interest rate risk because company had borrowed funds only at fixed interest rate.

17.4 Credit risk management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans, other financial assets and cash and cash equivalents. During the period, the company has not reported to the aforesaid credit risks other than cash and cash equivalents.

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17.5 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

17.6 Liquidity and interest risk tables

The following tables detail the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows.
The contractual maturity is based on the earliest date on which the company may be required to pay.

Particulars	Weighted average effective interest rate(%)	Less than 1 year
As at March 31, 2026		
Non-interest bearing		0.49
Fixed interest rate instruments	8.50%	10.86

Non Interest bearing includes trade payables and current financial liabilities.
Fixed interest rate instruments represents short term borrowings

The carrying amounts of the above are as follows:

Particulars	As at March 31, 2026
Non-interest bearing	0.49
Fixed interest rate instruments	10.00
Total	**10.49**

The following table details the company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non - derivative financial assets is necessary in order to understand the company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year
As at March 31, 2026	
Non-interest bearing	9.51
Total	**9.51**

Non Interest bearing includes current financial assets.

17.7 Financing facilities

The Company has access to financing facilities as described below. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

Particulars	As at March 31, 2026
Unsecured loan facilities	
Amount used	10.00
Amount unused	-
Total	**10.00**

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17.8 Fair Value Measurements

Fair value of Company's financial assets and liabilities that are measured at fair value on a recurring basis

The following guidance has been followed for classification and measurement of financial assets that are measured at fair value :

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Fair Value of Financial Assets and Financial Liabilities that are not measured at fair value (but fair value disclosure are required)

The company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements at amortized cost will reasonably approximate their fair values.

Particulars	Fair value hierarchy	As at March 31, 2026	
		Carrying Amount	Fair Value
Financial Assets			
Financial assets at amortised cost			
Cash and cash equivalents	Level 3	9.51	9.51
Total		**9.51**	**9.51**

Particulars	Fair value hierarchy	As at March 31, 2026	
		Carrying Amount	Fair Value
Financial Liabilities			
Financial Liabilities at amortised cost			
Borrowings	Level 3	10.00	10.00
Trade payables	Level 3	0.49	0.49
Other financial liabilities	Level 3	0.01	0.01
Total		**10.50**	**10.50**

Note

1. In case of cash and cash equivalents, trade payables, borrowings and other financial liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.

2.The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

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18 Additional regulatory disclosures as per Schedule III of Companies Act. 2013

I. There is no income surrendered or disclosed as income during the current period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

II. The Company has not granted Loans or advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013) , which are repayable on demand or without specifying any terms or year of repayments.

III. No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

IV. There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the period.

V. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

VI. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

VII. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

VIII. The Company has not operated in any crypto currency or Virtual Currency transactions.
IX. No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013
X. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

19 Analytical Ratios

Ratios	Numerator	Denominator	As at March 31, 2026
Current Ratio	Current Assets	Current liabilities	0.91
Debt Equity Ratio	Total Debt	Shareholder's Equity	(10.76)
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	(0.18)
Return on equity	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	196.9%
Inventory Turnover Ratio	Cost of goods sold	Average inventory	Not applicable
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	Not applicable
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Paya	Not applicable
Net Capital Turnover Ratio	Net Sales	Working Capital	Not applicable
Net Profit Ratio	Profit after tax before exceptional items	Net Sales	Not applicable
Return on capital employed	Earning before interest and taxes and other income	Capital Employed	Not applicable
Return on investments	Income generated from investments	Time weighted average investments	Not applicable

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20 Information on Related Party Transactions as required by Ind AS 24-Related Party Disclosures for the period ended May 15, 2025 to March 31, 2026

(A) Name of related parties and their relationship:

S. No.	Name of the Related Party	Relationship
1	Apollo Hospitals Enterprises Limited	Holding co. of Apollo HealthTech Limited
2	Mrs. Shobana Kamineni	Whole Time Director of Apollo HealthTech Limited
3	Mr. Obul Reddy	Director
4	Jayakumar Pandurangan	Director
5	Madhivanan Balakrishnan	Director

(B) Details of Related Party Transactions during the period ended May 15, 2025 to March 31, 2026

S. No.	Name of the Related Party	Type of transaction	As at and for the period ended May 15, 2025 to March 31, 2026
1	Apollo Hospitals Enterprise Limited	Loan availed	10.00
2	Apollo Hospitals Enterprise Limited	Interest Expenses	0.01
3	Apollo Hospitals Enterprise Limited	Loan principal amount payable	10.00
4	Apollo Hospitals Enterprise Limited	Loan interest amount payable	0.01
5	Mr. Obul Reddy	Expenses incurred towards Incorporation	0.54

21 Note on scheme of arrangement

A Composite Scheme of Arrangement ("Scheme") has been approved by the Board of Directors of **Apollo Healthtech Limited** ("AHTL") at its meeting held on June 30, 2025 , subject to necessary approvals. The Scheme is amongst Apollo Hospitals Enterprise Limited ("AHEL"), Apollo Healthco Limited, Keimed Private Limited ("Transferor Company 2"), and Apollo Healthtech Limited ("Company" or "Resultant Company"), along with their respective shareholders and creditors, in accordance with Sections 230–232 and other applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular dated June 20, 2023, and other applicable rules, regulations, and circulars issued by regulatory authorities.

The Scheme, inter alia, provides for the demerger of the identified business undertaking (as defined in the Scheme), primarily representing the omni-channel pharmacy distribution business and digital health platform business of AHEL, into the Company; and the amalgamation of Apollo Healthco Limited and Keimed Private Limited with and into the Company. The Scheme also contemplates the listing of the equity shares of the Company on the National Stock Exchange of India Limited and BSE Limited and admission to trading.

The National Stock Exchange of India Limited and BSE Limited have issued letters dated December 23, 2025 and December 24, 2025 respectively under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to the receipt of such letters, an application has been filed before the National Company Law Tribunal ("NCLT") seeking approval of the Scheme.

Upon receipt of requisite approvals, including approval from the NCLT, and upon the Scheme becoming effective, Apollo Healthco Limited and Keimed Private Limited shall be amalgamated into the Company on a going concern basis, and the demerged business undertaking shall stand vested in the Company.

Pending receipt of the necessary approvals, no effect of the Scheme has been given in the financial statements of the Company for the year ended March 31, 2026.

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22 Corresponding figures

Since the company was incorporated on May 15, 2025 corresponding figures could not be presented.

For and on behalf of the Board of Directors
Apollo Healthtech Limited
(CIN: U63122TN2025PLC180534)

Jayakumar Pandurangan
Director
(DIN: 07506688)
Place: Hyderabad
Date: May 13, 2026

Madhivanan Balakrishnan
Director
(DIN: 01426902)
Place: Hyderabad
Date: May 13, 2026

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ANNEXURE II

S. No.	Particulars	Details
1.	Details(s) of counterparties (including name and relationship with the listed entity)	AHL (a material subsidiary of the Company).
2.	Purpose of entering into the agreement	The Business Framework Agreement has been entered into between the parties to establish a framework of rights and restrictions pursuant to which each of AHL and AHEL shall: (i) pursue their respective businesses, and (ii) collaborate and cooperate with each other to their mutual benefit.
3.	Shareholding, if any, in the entity with whom the agreement is executed	The Company currently holds 78.88% shareholding of AHL.
4.	Significant terms of the agreement	Key terms of the Business Framework Agreement are set out below: (a) AHEL is fundamentally engaged in the business of delivery of healthcare services, including hospitals, clinics, diagnostics and ambulatory care centres. AHEL shall not undertake, any e-commerce pharmacy business, retail or wholesale pharmacy business, with the exception of hospital-based pharmacies. (b) AHL is fundamentally engaged in wholesale pharmacy distribution, investing in subsidiaries and associate companies that operate retail pharmacies, and the Apollo 24/7 online platform ("**Platform**"). AHL's other digital offerings will be limited to DocVerse platform (i.e. a doctor engagement platform for local doctors and physicians to enhance pharmacy prescription and business). Docverse will act as an exclusive secondary funnel for AHEL. AHL shall not undertake, any physical delivery of healthcare services, other than outreach camps. (c) AHL can facilitate virtual delivery of healthcare services including telehealth, provided all doctors and medical professionals involved in such delivery are AHEL -approved. (d) The Platform shall always remain the primary digital, consumer facing application of AHL for providing healthcare services, health insurance and lead generation for pharmacy. (e) The Platform shall always remain the primary digital, consumer facing healthcare services and health insurance application of AHL. AHL may operate other digital applications if such need cannot be fulfilled by the Platform, provided: (i) such applications do not directly or indirectly compete with AHEL or the Platform offerings or services, and (ii) such applications act as an exclusive funnel to AHEL for healthcare services.

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		(f) AHL will operate the Platform as an exclusive digital front-end, patient-engagement and tele-consultation platform for AHEL, its subsidiaries and associate companies, and their respective doctors and AHEL-credentialled and AHEL-approved doctors. (g) AHEL may independently develop, own and operate patient management and engagement portals or applications in cases where this is best suited to serve patient clinical needs. (h) AHEL will offer AHL an exclusive partnership to provide virtual chronic condition management, digital therapeutics, lifestyle modification services through the Platform. (i) AHL shall not provide platform services, technology development or infrastructure services to, or share any data with, any competitors of AHEL. (j) AHEL and AHL may enter into certain additional agreements as set out in the Business Framework Agreement, including in relation to brand governance, in line with the principles set out in the Business Framework Agreement. Either party shall be entitled to terminate the Business Framework Agreement upon occurrence of such events as agreed between the parties, including *inter alia* material breach of identified non-compete / exclusivity provisions of the Business Framework Agreement, competitor (as such term is defined in the Business Framework Agreement) acquiring control of the other party, and insolvency. The Business Framework Agreement is subject to the receipt of requisite corporate approvals, as required under applicable laws.
5.	Extent and the nature of impact on management or control of the listed entity	None.
6.	Details and quantification of the restriction or liability imposed upon the listed entity	The Business Framework Agreement sets out the following key restrictions on the Company: (a) AHEL shall not undertake, any e-commerce pharmacy business, retail or wholesale pharmacy business, with the exception of hospital-based pharmacies. (b) AHEL shall supply such number of doctors and medical personnel, with such background and expertise as may be mutually agreed between AHEL and AHL, in order to facilitate the smooth and seamless functioning of telehealth business (as described above).

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		(c) AHEL will offer AHL an exclusive partnership to provide virtual chronic condition management, digital therapeutics, lifestyle modification services through the Platform subject to a mutually agreed service fee. (d) The Company and AHL may enter into certain additional agreements as set out in the Business Framework Agreement including in relation to brand governance, in line with the principles set out in the Business Framework Agreement.
7.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	*Please refer to the details set out in Sr. Nos. 1 and 3 above.*
8.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The transaction contemplated under the agreement would fall within the ambit of related party transactions.
9.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable.
10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Nil.
11.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): (i) name of parties to the agreement; (ii) nature of the agreement; (iii) date of execution of the agreement; (iv) details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); (v) reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	Not applicable.

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Annexure 11
Part A

Disclosure of shareholding pattern of Apollo Healthtech Limited ("Resultant Company") (pre-Scheme) as on June 30, 2025

1. Name of unlisted ~~listed~~ entity: Apollo Healthtech Limited

2. ~~Scrip Code/Name of Scrip/~~Class of Security: Equity shares

3. ~~Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)~~

   a. ~~If under 31(1)(b) then indicate the report for Quarter ending~~

   b. ~~If under 31(1)(c) then indicate date of allotment/extinguishment~~

4. **Declaration**: The unlisted ~~Listed~~ entity ~~is required to~~ submits the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the unlisted ~~listed~~ entity has issued any partly paid up shares?	-	✓
2	Whether the unlisted ~~listed~~ entity has issued any Convertible Securities or Warrants?	-	✓
3	Whether the unlisted ~~listed~~ entity has any shares against which depository receipts are issued?	-	✓
4	Whether the unlisted ~~listed~~ entity has any shares in locked-in?	-	✓
5	Whether any shares held by promoters are pledged or otherwise encumbered?	-	✓

~~* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, no. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website.~~ Also wherever there is 'No' declared by unlisted ~~listed~~ entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5. The tabular format for disclosure of holding of specified securities is as follows:-

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Summary statement showing holding of specified securities of Resultant Company (pre-Scheme)

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg:Y	Total								
(A)	Promoter & Promoter Group	8*	4,50,000	0	0	4,50,000	100.00%	4,50,000	0	4,50,000	100%	0	100.00%	0		0		4,50,000
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0		0		0
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0		0		0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0		0		0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0		0		0
	Total	8	4,50,000**	0	0	4,50,000	100.00%	4,50,000	0	4,50,000	100%	0	100.00%	0		0		4,50,000

*This includes 7 individuals holding shares on behalf of Apollo Hospitals Enterprise Limited (i.e., a promoter of the Resultant Company).

**Resultant Company shall issue and allot the Rights Issue Shares (9,95,50,000 equity shares of face value of INR 2 each) to the equity shareholders of Resultant Company in consideration of the contribution of the Rights Issue Subscription Amount (i.e., INR 19,91,00,000) by such shareholders, as contemplated in Clause 9.1.1(v) of the Scheme.

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Statement showing holding of specified securities by the promoter and promoter group of Resultant Company (pre-Scheme)

	Category & Name of the Shareholders (I)	Entity type Promoter or Promoter group (Promoter group would exclude promoters) (II)	PAN (III)	No. of shareholders (IV)	No. of fully paid up equity shares held (V)	Partly paid-up equity shares held (VI)	No. of shares underlying Depository Receipts (VII)	Total nos. shares held (VIII = V+VI+VII)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (IX)	Number of Voting Rights held in each class of securities (X)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (XI)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VIII)+(XI) as a % of A+B+C2	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIV)		Number of equity shares held in dematerialized form (XV)
										No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
										Class X	Class Y	Total								
(1)	**Indian**																			
(a)	Individuals/Hindu undivided Family			0	0	0	0	0	0	0	0	0	0	0	0	0		0		0
(b)	Central Government/ State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0		0		0
(c)	Financial Institutions/ Banks			0	0	0	0	0	0	0	0	0	0	0	0	0		0		0
(d)	Any Other (specify) Body Corporate			8**																
	Apollo Hospitals Enterprise Limited	Promoter	AAACA5443N		4,50,000	0	0	4,50,000	100.00%	4,50,000	0	4,50,000	100.00%	0	100.00%	0		0		4,50,000
	Sub-Total (A)(1)			8	4,50,000	0	0	4,50,000	100.00%	4,50,000	0	4,50,000	100.00%	0	100.00%	0		0		4,50,000
(2)	**Foreign**																			
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0		0		0
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0		0		0
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0		0		0

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(d)	Foreign Portfolio Investors			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)				4,50,000	0	0	4,50,000	100.00 %	4,50,000	0	4,50,000	100.00%	0	100.00%	0	0	4,50,000
	Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.																	
	Note: ~~(1) PAN would not be displayed on website of Stock Exchange(s).~~ (2) The term "Encumbrance" has the same meaning as assigned under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.																	

** This includes 7 individuals holding shares as nominee shareholders on behalf of Apollo Hospitals Enterprise Limited (i.e., a promoter of the Resultant Company).

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Statement showing holding of specified securities by the public shareholders of Resultant Company (pre-Scheme)

	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
(1)	**Institutions (Domestic)**																		
(a)	Mutual Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Provident / Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total B(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	**Institutions (Foreign)**																		
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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	Sub-Total B(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3)	**Central Government / State Government(s)**		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total B(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4)	**Non-institutions**		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Key Managerial Personnel		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary' or 'author of the trust'		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(m	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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)																		
	Sub-Total (B)(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Public Shareholdi ng (B) = (B)(1)+		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(B)(2) + (B)(3) + B(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



Statement showing holding of specified securities by the non-promoter non-public shareholders of Resultant Company (pre-Scheme)

	Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid - up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V +VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
(1)	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	Sub-Total (C1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	Sub-Total (C2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	Total Non-Promoter - Non Public Shareholding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	(C) = (C1) + (C2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0

Note:

~~(1) PAN would not be displayed on website of Stock Exchange(s).~~

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the unlisted ~~listed~~ entity. ~~Column no. (XIII) is not applicable in the above format~~.

(3) W.r.t. the information pertaining to depository receipts, the same may be disclosed in the respective columns to the extent information available.

Statement showing details of significant beneficial owners of Resultant Company (pre-Scheme)

Sr. No	Details of the SBO (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect: (III)					Date of creation / acquisition of significant beneficial interest# (IV)
							Whether by virtue of:					
	Name	PAN/ Passport No. in case of a foreign national[$]	Nationality	Name	PAN / Passport No. in case of a foreign national	Nationality	(a) Shares Shareholding on a fully diluted basis	(b) Voting rights	(c) Rights on distributable dividend or any other distribution	(d) Exercise of control	(e) Exercise of significant influence	
1.	Not Applicable ("**N.A.**")	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* In case the nature of the holding / exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column (III), multiple rows for the same SBO shall be inserted accordingly for each of the categories.

This column shall have the details as specified by the unlisted ~~listed~~ entity under Form No. BEN-2 as submitted to the Registrar.

~~$ PAN/ Passport number not to be disclosed on the website of the Stock Exchange(s).~~

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Statement showing foreign ownership limits of Resultant Company (pre-Scheme)

	Board approved limits	Limits utilized
As on shareholding date	N.A.	N.A.
As on the end of previous 1st quarter	N.A.	N.A.
As on the end of previous 2nd quarter	N.A.	N.A.
As on the end of previous 3rd quarter	N.A.	N.A.
As on the end of previous 4th quarter	N.A.	N.A.



Disclosure of shareholding pattern of Resultant Company (post-Scheme)

1. Name of unlisted ~~listed~~ entity: Apollo Healthtech Limited (*to be listed on BSE and NSE*)

2. ~~Scrip Code/Name of Scrip/~~Class of Security: Equity shares

3. ~~Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)~~

   a. ~~If under 31(1)(b) then indicate the report for Quarter ending~~

   b. ~~If under 31(1)(c) then indicate date of allotment/extinguishment~~

4. **Declaration**: The unlisted ~~Listed~~ entity ~~is required to~~ submits the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the unlisted ~~listed~~ entity will ~~has~~ issue~~d~~ any partly paid up shares?	-	✓
2	Whether the unlisted ~~listed~~ entity will ~~has issued~~ issue any Convertible Securities or Warrants?	-	✓
3	Whether the unlisted ~~listed~~ entity will have ~~has~~ any shares against which depository receipts will be ~~are~~ issued?	-	✓
4	Whether the unlisted ~~listed~~ entity will have ~~has~~ any shares which will be ~~in~~ locked-in?	✓#	-
5	Whether any shares held by promoters will be ~~are~~ pledged or otherwise encumbered?	-	✓

~~* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, no. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website.~~ Also wherever there is 'No' declared by unlisted ~~listed~~ entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

*# Apollo Healthtech Limited (unlisted company) shall be listed on the stock exchanges post effectiveness of the Scheme. Accordingly, the shares of Resultant Company will be locked-in in accordance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with the Securities and Exchange Board of India ("**SEBI**") issued Master Circular dated 20 June 2023 (bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93, as amended from time to time) ("**SEBI Circular**").*

5. The tabular format for disclosure of holding of specified securities is as follows:-

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Summary statement showing holding of specified securities of Resultant Company (post-Scheme)

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: Y	Total								
(A)	Promoter & Promoter Group	28	343907803	0	0	343907803	53.01%	343907790	0	343907790	53.01%	0	53.01%	10,00,00,000	15.41%	0	343907803	
(B)	Public	141031	304870755	0	0	304870755	46.99%	304870724*	0	304870724	46.99%	0	46.99%	0		0	302980599	
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0%	0	0	0		0	0	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0%	0	0	0		0	0	

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(C 2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0%	0	0	0		0	0
	Total	141059	648778558	0	0	648778558	100%	648778514	0	648778514	100%	0	100%	10,00,00,000	15.41%	0	646888402

* The 'AHL – Equity based Incentive Plan 2022' governs the employee stock options ("**ESOPs**") that form part of the ESOP pool of Apollo Healthco Limited ("**AHL**") (with 2,02,42,390 equity shares underlying such ESOPs). As contemplated in the Scheme, Resultant Company shall establish a new ESOP plan or other stock incentive scheme or benefit programme ("**New ESOP Plan**") to grant such options or securities in Resultant Company similar to or substantially similar to the rights held by the holders under the ESOP plan of AHL, *inter alia* taking into account the Transferor Company 1 Merger Share Entitlement Ratio (*as defined in the Scheme*). Accordingly, it is proposed that an ESOP pool consisting of 1,81,16,939 equity shares of Resultant Company (determined by applying the same swap ratio as applicable to equity shareholders) shall be created by Resultant Company further to the Scheme and in accordance with applicable law.

Statement showing holding of specified securities by the promoter and promoter group of Resultant Company (post-Scheme)

	Category & Name of the Shareholders (I)	Entity type Promoter or Promoter group (Promoter group would exclude promoters) (II)	PAN (III)	No. of shareholders (IV)	No. of fully paid up equity shares held (V)	Partly paid-up equity shares held (VI)	No. of shares underlying Depository Receipts (VII)	Total nos. shares held (VIII = V+VI +VII)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (IX)	Number of Voting Rights held in each class of securities (X)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (XI)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VIII)+(XI) as a % of A+B+C2	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIV)		Number of equity shares held in dematerialized form (XV)
										No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
										Class X	Class Y	Total								
-1	Indian																			
(a)	Individuals/Hindu undivided Family			20	120291882	0	0	120291882	18.54%	120291882	0	120291882	18.54%	0	18.54%	0	0	0	0	120291882
	Dr. Prathap C Reddy	Promoter	AAGPP9786N		4,79,145	0	0	4,79,145	0.07%	4,79,145	0	4,79,145	0.07%	0	0.07%	0	0	0	0	4,79,145
	Ms. Sucharitha P Reddy	Promoter	AASPS4292G		3,31,449	0	0	3,31,449	0.05%	3,31,449	0	3,31,449	0.05%	0	0.05%	0	0	0	0	3,31,449
	Ms. Preetha Reddy	Promoter	AAEPR5656F		20,37,722	0	0	20,37,722	0.31%	20,37,722	0	20,37,722	0.31%	0	0.31%	0	0	0	0	20,37,722

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	Ms. Suneeta Reddy	Promoter	AAEPR4602H		94,36,563	0	0	94,36,563	1.45%	94,36,563	0	94,36,563	1.45%	0	1.45%	0	0	0	0	94,36,563
	Ms. Shobana Kamineni	Promoter	AAIPK7589G		3,10,13,318	0	0	3,10,13,318	4.78%	3,10,13,318	0	3,10,13,318	4.78%	0	4.78%	0	0	0	0	3,10,13,318
	Ms. Sangita Reddy	Promoter	AASPS6786K		47,48,255	0	0	47,48,255	0.73%	47,48,255	0	47,48,255	0.73%	0	0.73%	0	0	0	0	47,48,255
	Mr. Karthik Anand	Promoter	AAIPK7446A		6,75,717	0	0	6,75,717	0.10%	6,75,717	0	6,75,717	0.10%	0	0.10%	0	0	0	0	6,75,717
	Mr. Harshad Reddy	Promoter	AAEPR7068K		6,40,060	0	0	6,40,060	0.10%	6,40,060	0	6,40,060	0.10%	0	0.10%	0	0	0	0	6,40,060
	Ms. Sindoori Reddy	Promoter	AZXPS0987L		6,21,907	0	0	6,21,907	0.10%	6,21,907	0	6,21,907	0.10%	0	0.10%	0	0	0	0	6,21,907
	Mr. Aditya Reddy	Promoter	AAEPA4731C		19,910	0	0	19,910	0.00%	19,910	0	19,910	0.00%	0	0.00%	0	0	0	0	19,910
	Ms. Upasana Konidela	Promoter	ARLPK5199G		4,24,122	0	0	4,24,122	0.07%	4,24,122	0	4,24,122	0.07%	0	0.07%	0	0	0	0	4,24,122
	Mr. Puansh Kamineni	Promoter	BXWPK5553N		98,43,677	0	0	98,43,677	1.52%	98,43,677	0	98,43,677	1.52%	0	1.52%	0	0	0	0	98,43,677
	Ms. Anuspala Kamineni	Promoter	BDNPK5996G		5,05,907	0	0	5,05,907	0.08%	5,05,907	0	5,05,907	0.08%	0	0.08%	0	0	0	0	5,05,907
	Mr. Konda Anindith Reddy	Promoter	BBOPK4349C		4,49,350	0	0	4,49,350	0.07%	4,49,350	0	4,49,350	0.07%	0	0.07%	0	0	0	0	4,49,350
	Mr. Konda Vishwajit Reddy	Promoter	CEQPK7898C		4,33,929	0	0	4,33,929	0.07%	4,33,929	0	4,33,929	0.07%	0	0.07%	0	0	0	0	4,33,929
	Mr. Konda Viraj Madhav	Promoter	CEQPK7897P		3,28,373	0	0	3,28,373	0.05%	3,28,373	0	3,28,373	0.05%	0	0.05%	0	0	0	0	3,28,373

APOLLO HOSPITALS ENTERPRISE LIMITED CHENNAI

	Reddy																		
	Mr. Vijay Kumar Reddy	Promoter	ACKPV5876B		17,484	0	0	17,484	0.00%	17,484	0	17,484	0.00%	0	0.00%	0	0	0	0	17,484
	Mr. Dwaraknath Reddy	Promoter	AFDPD9806R		35,136	0	0	35,136	0.01%	35,136	0	35,136	0.01%	0	0.01%	0	0	0	0	35,136
	Mr. Anil Kamineni	Promoter	ADOPK8701D		5,51,70,871	0	0	5,51,70,871	8.50%	5,51,70,871	0	5,51,70,871	8.50%	0	8.50%	0	0	0	0	5,51,70,871
	Mr. K Vishweshwar Reddy	Promoter	AFAPK2686M		30,78,987	0	0	30,78,987	0.47%	30,78,987	0	30,78,987	0.47%	0	0.47%	0	0	0	0	30,78,987
(b)	Central Government/ State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions/ Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)			8	22,36,15,908	0	0	22,36,15,908	34.47%	22,36,15,908	0	22,36,15,908	33.47%	0	34.47%	0	0	0	0	22,36,15,908
	M/s. PCR Investments Ltd	Promoter	AAACP6407D		5,31,39,538	0	0	5,31,39,538	8.19%	5,31,39,538	0	5,31,39,538	8.19%	0	8.19%	0	0	0	0	5,31,39,538
	M/s. Obul Reddy Investments Pvt Ltd	Promoter	AAACO4050H		21,862	0	0	21,862	0.00%	21,862	0	21,862	0.00%	0	0.00%	0	0	0	0	21,862
	M/s. Indian Hospitals Corporation Ltd	Promoter	AABCI6463P		1,20,446	0	0	1,20,446	0.02%	1,20,446	0	1,20,446	0.02%	0	0.02%	0	0	0	0	1,20,446

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	M/s. PPN Power Generating Company Private Ltd	Promoter group	AABCP8131D		11,374	0	0	11,374	0.00%	11,374	0	11,374	0.00%	0	0.00%	0	0	0	0	11,374
	Apollo Hospitals Enterprise Ltd	Promoter group	AAACA5443N		10,00,00,000	0	0	10,00,00,000	15.41%	10,00,00,000	0	10,00,00,000	15.41%	0	15.41%	10,00,00,000	15.41%	0	0	10,00,00,000
	Samudra Healthcare Enterprises Ltd	Promoter group	AAHCS1941E		3,59,159	0	0	3,59,159	0.06%	3,59,159	0	3,59,159	0.06%	0	0.06%	0	0	0	0	3,59,159
	Prime Time Logistics Technologies Private Limited	Promoter group	AABCP4237E		3,62,31,545	0	0	3,62,31,545	5.58%	3,62,31,545	0	3,62,31,545	5.58%	0	5.58%	0	0	0	0	3,62,31,545
	Family Health Plan Insurance TPA Limited	Promoter group	AAACF1740R		3,37,31,984	0	0	3,37,31,984	5.20%	3,37,31,984	0	3,37,31,984	5.20%	0	5.20%	0	0	0	0	3,37,31,984
	Trust holding fractional shares for Promoter and Promoter Group				13	0	0	13	0.00%	0	0	0	0.00%		0.00%	0	0	0	0	0
	Sub-Total (A)(1)			28	343907803	0	0	34390 7803	53.01%	34390 7790	0	34390 7790	53.01%	0	53.01%	10,00,000	15.41%	0	0	343907803
-2	**Foreign**																			

APOLLO HOSPITALS ENTERPRISE LIMITED CHENNAI

(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0		0		0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)			28	34390783	0	0	34390 7803	53.01%	34390 7790	0	34390 7790	53.01%	0	53.01%	10,00,000,000	15.41%	0	0	343907803
	Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - NIL																			
	Note:																			
	~~(1) PAN would not be displayed on website of Stock Exchange(s).~~																			
	(2) The term "Encumbrance" has the same meaning as assigned under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.																			

APOLLO HOSPITALS ENTERPRISE LIMITED CHENNAI

Statement showing holding of specified securities by the public shareholders of Resultant Company (post-Scheme)

	Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total share holding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
1	**Institutions (Domestic)**																		
(a)	Mutual Funds		324	4,47,25,844	0	0	4,47,25,844	6.89%	4,47,25,844	0	4,47,25,844	6.89%	0	6.89%	0	0	0	0	4,47,25,844
	Mirae Asset ELSS Tax Saver Fund	AACTM0203B		62,05,257	0	0	62,05,257	0.96%	62,05,257	0	62,05,257	0.96%	0	0.96%	0	0	0	0	62,05,257
	HDFC Trustee Company Limited	AAATH1809A		45,45,647	0	0	45,45,647	0.70%	45,45,647	0	45,45,647	0.70%	0	0.70%	0	0	0	0	45,45,647
	SBI NIFTY 50 ETF	AABT		40,66	0	0	40,66	0.63%	40,66	0	40,6	0.6	0	0.63%	0	0	0	0	40,66,5

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		S6407Q		,546			,546		,546		6,546	3%							46
	Axis Mutual Fund Trustee Limited	AACTA5925A		35,56,938	0	0	35,56,938	0.55%	35,56,938	0	35,56,938	0.55%	0	0.53%	0	0	0	0	35,56,938
	Nippon Life India Trustee Ltd	AAATR0090B		33,81,031	0	0	33,81,031	0.52%	33,81,031	0	33,81,031	0.51%	0	0.52%	0	0	0	0	33,81,031
	Invesco India Contra Fund	AAATL5351M		34,58,840	0	0	34,58,840	0.53%	34,58,840	0	34,58,840	0.53%	0	0.53%	0	0	0	0	34,58,840
	Aditya Birla Sun Life Trustee Private Limited	AAATB0102C		32,11,764	0	0	32,11,764	0.50%	32,11,764	0	32,11,764	0.50%	0	0.50%	0	0	0	0	32,11,764
	Franklin India Flexi Cap Fund	AAATT4931H		31,39,600	0	0	31,39,600	0.48%	31,39,600	0	31,39,600	0.48%	0	0.48%	0	0	0	0	31,39,600
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Alternate Investment Funds		33	5,86,212	0	0	5,86,212	0.09%	5,86,212	0	5,86,212	0.09%	0	0.09%	0	0	0	0	5,86,212
(d)	Banks		12	3,62,484	0	0	3,62,484	0.06%	3,62,484	0	3,62,484	0.06%	0	0.06%	0	0	0	0	358385
(e)	Insurance Companies		83	12247909	0	0	12247909	1.89%	12247909	0	12247909	1.89%	0	1.89%	0	0	0	0	12247909
	Life Insurance Corporation of India	AAACL0582H		6085100	0	0	6085100	0.94%	6085100	0	6085100	0.94%	0	0.94%	0	0	0	0	6085100
(f)	Provident / Pension Funds		10	1977532	0	0	1977532	0.30%	1977532	0	1977532	0.30%	0	0.30%	0	0	0	0	1977532
(g)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	NBFCs registered with RBI		6	845	0	0	845	0.00%	845	0	845	0.00%	0	0.00%	0	0	0	0	845

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(j)	Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total B(1)		468	5990 0826	0	0	5990 0826	9.23%	5,99, 00,82 6	0	5990 0826	9.2 3%	0	9.23%	0	0	0	0	598967 27
2	**Institutions (Foreign)**																		
(a)	Foreign Direct Investment		1	8068 5000	0	0	8068 5000	12.44 %	8068 5000	0	8068 5000	12. 44 %	0	12.44 %	0	0	0	0	806850 00
	Rasmeli Limited	NA		8068 5000	0	0	8068 5000	12.44 %	8068 5000	0	8068 5000	12. 44 %	0	12.44 %	0	0	0	0	806850 00
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I		1083	1175 3843 2	0	0	1175 3843 2	18.12 %	1175 3843 2	0	1175 3843 2	18. 12 %	0	18.12 %	0	0	0	0	117538 432
	Government of Singapore	AAAJ G0594 R		41,79 ,075	0	0	41,79 ,075	0.64%	41,79 ,075	0	41,7 9,07 5	0.6 4%	0	0.64%	0	0	0	0	41,79,0 75
	Government Pension Fund Global	AACC N1454 E		32,05 ,344	0	0	32,05 ,344	0.49%	32,05 ,344	0	32,0 5,34 4	0.4 9%	0	0.49%	0	0	0	0	32,05,3 44
	Schroder International Selection Fund Asian Opportunities	AAJC S6502 R		28,87 ,946	0	0	28,87 ,946	0.45%	28,87 ,946	0	28,8 7,94 6	0.4 5%	0	0.45%	0	0	0	0	28,87,9 46
	Kotak Funds - India Midcap Fund	AAGC K4148 L		28,59 ,680	0	0	28,59 ,680	0.44%	28,59 ,680	0	28,5 9,68 0	0.4 4%	0	0.44%	0	0	0	0	28,59,6 80
(e)	Foreign Portfolio Investors Category II		73	45,13 ,570	0	0	45,13 ,570	0.70%	45,13 ,570	0	45,1 3,57 0	0.7 0%	0	0.70%	0	0	0	0	45,13,5 70

(f)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total B(2)		1157	20273702	0	0	20273702	31.25%	20273702	0	20273702	31.25%	0	31.25	0	0	0	0	202737002
3	**Central Government / State Government(s)**																		
(a)	Central Government / President of India		1	650	0	0	650	0.00%	650	0	650	0.00%	0	0.00%	0	0	0	0	650
(b)	State Government / Governor		1	631878	0	0	631878	0.10%	631878	0	631878	0.10%	0	0.10%	0	0	0	0	631878
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total B(3)		2	632528	0	0	632528	0.10%	632528	0	632528	0.10%	0	0.10%	0	0	0	0	632528
4	**Non-institutions**																		
(a)	Associate companies /		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Key Managerial Personnel		1	7	0	0	7	0	7	0	7	0	0	0	0	0	0	0	7

APOLLO HOSPITALS ENTERPRISE LIMITED CHENNAI

(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary' or 'author of the trust'		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		1	1024114	0	0	1024114	0.16%	1024114	0	1024114	0.16%	0	0.16%	0	0	0	0	1024114
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		131889	11358875	0	0	11358875	1.75%	11358875	0	11358875	1.75%	0	1.75%	0	0	0	0	10211306
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		41	25687667	0	0	25687667	3.96%	25687667	0	25687667	3.96%	0	3.96%	0	0	0	0	25609099
(i)	Non Resident Indians (NRIs)		4773	2092544	0	0	2092544	0.32%	2092544	0	2092544	0.32%	0	0.32%	0	0	0	0	1432624
(j)	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate		887	952361	0	0	952361	0.15%	952361	0	952361	0.15%	0	0.15%	0	0	0	0	952361
(m)	Any Other (specify)		1813	484831	0	0	484831	2.87%	484800	0	484800	2.87%		2.87%	0	0	0	0	484831
	Director or Director's Relatives		2	2244	0	0	2244	0.00%	2244	0	2244	0.00%	0	0.00%	0	0	0	0	2244

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	Trust holding fractional shares for public		1	31	0	0	31	0.00%	0	0	0	0.00%		0.00%	0	0	0	0	31
	Sub-Total (B)(4)		139404	41600399	0	0	41600399	6.41%	41600368	0	41600368	6.41%	0	6.41	0	0	0	0	39714342
	Total Public Shareholding (B)= (B)(1)+ (B)(2) + (B)(3) + (B)(4)		141031	304870755	0	0	304870755	46.99%	304870724	0	304870724	46.99%	0	0.09%	0	0	0	0	30298059 9



Statement showing holding of specified securities by the non-promoter non-public shareholders of Resultant Company (post-Scheme)

	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
(1)	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	Sub-Total (C1)			0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021			0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	Sub-Total (C2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	Total Non-Promoter - Non Public Shareholding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	(C) = (C1) + (C2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0

Note:

~~(4) PAN would not be displayed on website of Stock Exchange(s).~~

(5) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the unlisted ~~listed~~ entity. ~~Column no. (XIII) is not applicable in the above format~~.

(6) W.r.t. the information pertaining to depository receipts, the same may be disclosed in the respective columns to the extent information available.

Statement showing details of significant beneficial owners of Resultant Company (post-Scheme)

Sr. No	Details of the SBO (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect: (III)					Date of creation / acquisition of significant beneficial interest# (IV)
							Whether by virtue of:					
	Name	PAN/ Passport No. in case of a foreign national[$]	Nationality	Name	PAN / Passport No. in case of a foreign national	Nationality	(a) Shares Shareholding on a fully diluted basis	(b) Voting rights	(c) Rights on distributable dividend or any other distribution	(d) Exercise of control	(e) Exercise of significant influence	
1.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* In case the nature of the holding / exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column (III), multiple rows for the same SBO shall be inserted accordingly for each of the categories.

This column shall have the details as specified by the unlisted ~~listed~~ entity under Form No. BEN-2 as submitted to the Registrar.

~~$ PAN/ Passport number not to be disclosed on the website of the Stock Exchange(s).~~

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Statement showing foreign ownership limits of Resultant Company (post-Scheme)

	Board approved limits	Limits utilized
As on shareholding date	Refer **note** below*	Not available
As on the end of previous 1st quarter	N.A.	N.A.
As on the end of previous 2nd quarter	N.A.	N.A.
As on the end of previous 3rd quarter	N.A.	N.A.
As on the end of previous 4th quarter	N.A.	N.A.

* ***Note****: In accordance with Article 6 of Schedule IV of the Scheme, the aggregate shareholding and voting rights of all shareholders in the Resultant Company, who are: (A) classified as 'person resident outside India', or (B) are owned and/or controlled by person(s) resident outside India (as such terms are understood under Foreign Exchange Management Act, 1999 and the rules made thereunder), shall, at all times, be less than 50% of the total shareholding and voting rights of the Resultant Company, upon the Scheme becoming effective.*

Apollo Hospitals Enterprise Limited

S M Krishnan

Sr. Vice President (Finance)–
Company Secretary
& Compliance Officer
Membership No. 12012

APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035

Annexure 18D

July 7 2025

To,
Manager - Listing Compliance
National Stock Exchange of India Limited 'Exchange Plaza'. C-1,
Block G, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.

Symbol: APOLLOHOSP

Ref: Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

Sub: Scheme of arrangement involving Apollo Hospitals Enterprise Limited ("Demerged Company"), Apollo Healthtech Limited ("Resultant Company"), Apollo Healthco Limited ("Transferor Company 1"), Keimed Private Limited ("Transferor Company 2") and their respective shareholders and creditors ("Scheme"/ "Scheme of Arrangement")

Dear Sir / Ma'am,

In connection with the Scheme involving the demerger of Identified Business Undertaking (*as defined in the Scheme*) of Demerged Company into Resultant Company, the amalgamation of Transferor Company 1 into Resultant Company, the amalgamation of Transferor Company 2 into Resultant Company, and consequent listing of equity shares of Resultant Company on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"), in accordance with Sections 230 to 232 of the Companies Act, 2013 and other applicable laws, please find below the details of the pre and post Scheme of Arrangement shareholding pattern in the format provided in Annexure I of the NSE checklist:

A. Demerged Company

			Demerged Company			
			Pre-arrangement		Post-arrangement*	
Sr. No.	Description	Name of Shareholder	No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group					
1	Indian					
	Individuals/ Hindu Undivided Family	Prathap C Reddy	2,45,464	0.17	2,45,464	0.17
		Sucharitha P Reddy	1,69,800	0.12	1,69,800	0.12
		Preetha Reddy	10,43,915	0.73	10,43,915	0.73
		Suneeta Reddy	48,34,305	3.36	48,34,305	3.36
		Shobana Kamineni	22,39,952	1.56	22,39,952	1.56
		Sangita Reddy	24,32,508	1.69	24,32,508	1.69
		Karthik Anand	3,46,167	0.24	3,46,167	0.24
		Harshad Reddy	3,27,900	0.23	3,27,900	0.23
		Sindoori Reddy	3,18,600	0.22	3,18,600	0.22
		Aditya Reddy	10,200	0.01	10,200	0.01
		Upasana	2,17,276	0.15	2,17,276	0.15

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			Demerged Company			
			Pre-arrangement		Post-arrangement*	
Sr. No.	Description	Name of Shareholder	No. of shares	%	No. of shares	%
		Konidela				
		Puansh Kamineni	2,12,201	0.15	2,12,201	0.15
		Anuspala Kamineni	2,59,174	0.18	2,59,174	0.18
		Konda Anindith Reddy	2,30,200	0.16	2,30,200	0.16
		Konda Vishwajit Reddy	2,22,300	0.15	2,22,300	0.15
		Konda Viraj Madhav Reddy	1,68,224	0.12	1,68,224	0.12
		Vijay Kumar Reddy	8,957	0.01	8,957	0.01
		Dwaraknath Reddy	18,000	0.01	18,000	0.01
		Anil Kamineni	20	0.00	20	0.00
		K Vishweshwar Reddy	15,77,350	1.10	15,77,350	1.10
(b)	Central	-	-	-	-	-

			Demerged Company			
			Pre-arrangement		Post-arrangement*	
Sr. No.	Description	Name of Shareholder	No. of shares	%	No. of shares	%
	Government/ State Government(s)					
(c)	Bodies Corporate	-	-	-	-	-
(d)	Financial Institutions/ Banks	-	-	-	-	-
(e)	Any Others	PCR Investments Ltd	2,72,23,124	18.93	2,72,23,124	18.93
		Obul Reddy Investments Pvt Ltd	11,200	0.01	11,200	0.01
		Indian Hospitals Corporation Ltd	61,704	0.04	61,704	0.04
		PPN Power Generating Company Private Ltd	5,827	0.00	5,827	0.00
	Sub Total(A)(1)		4,21,84,368	29.34	4,21,84,368	29.34

			Demerged Company			
			Pre-arrangement		Post-arrangement*	
Sr. No.	Description	Name of Shareholder	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)		4,21,84,368	29.34	4,21,84,368	29.34
(B)	**Public shareholding**					
B1	**Institutions**					

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			Demerged Company			
			Pre-arrangement		Post-arrangement*	
Sr. No.	Description	Name of Shareholder	No. of shares	%	No. of shares	%
	Institutions (Domestic)					
(a)	Mutual Funds/ UTI	Mirae Asset Midcap Fund	3178923	2.21	3178923	2.21
		HDFC Trustee Company Limited	2328713	1.62	2328713	1.62
		SBI Nifty 50 Etf	2083272	1.45	2083272	1.45
		Axis Mutual Fund Trustee Limited	1822202	1.27	1822202	1.27
		Invesco India Contra Fund	1771947	1.23	1771947	1.23
		Nippon Life India Trustee Ltd	1732086	1.20	1732086	1.20
		Aditya Birla Sun Life Trustee Private Limited	1645371	1.14	1645371	1.14
		Franklin India Flexi Cap Fund	1608402	1.12	1608402	1.12

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APOLLO HOSPITALS ENTERPRISE LIMITED CHENNAI

			Demerged Company			
			Pre-arrangement		Post-arrangement*	
Sr. No.	Description	Name of Shareholder	No. of shares	%	No. of shares	%
		Mutual Funds – Total	**22912830**	**15.94**	**22912830**	**15.94**
(b)	Financial Institutions / Banks	Banks	185699	0.13	185699	0.13
(c)	Venture Capital Funds	Venture Capital Funds	-	-	-	-
(d)	Insurance Companies	Life Insurance Corporation of India	3117367	2.17	3117367	2.17
	Insurance Companies	**Insurance Companies - Total**	**6274544**	**4.36**	**6274544**	**4.36**
(e)	Any Other	Alternate Investment Funds	300314	0.21	300314	0.21
		Provident Funds/ Pension Funds	1013080	0.70	1013080	0.70
		NBFCs registered with the Reserve Bank of India	433	0.00	433	0.00

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			Demerged Company			
			Pre-arrangement		Post-arrangement*	
Sr. No.	Description	Name of Shareholder	No. of shares	%	No. of shares	%
	Sub-Total		**30686900**	**21.34**	**30686900**	**21.34**
	Institutions (Foreign)					
(f)	Foreign Institutional Investors	Government of Singapore	2140920	1.49	2140920	1.49
		Government Pension Fund Global	1642082	1.14	1642082	1.14
		Schroder International Selection Fund Asian Opportunities	1479481	1.03	1479481	1.03
		Kotak Funds - India Midcap Fund	1465000	1.02	1465000	1.02
		Foreign Portfolio Investors Category I	**60214361**	**41.88**	**60214361**	**41.88**
		Foreign Portfolio	2312280	1.61	2312280	1.61

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			Demerged Company			
			Pre-arrangement		Post-arrangement*	
Sr. No.	Description	Name of Shareholder	No. of shares	%	No. of shares	%
		Investors Category II				
(g)	Foreign Venture Capital Investors	Foreign Venture Capital Investors	-	-	-	-
	Sub-Total		**62526641**	**43.49**	**62526641**	**43.49**
	Central Government/ State Government(s)/ President of India					
	Central Government / State Government(s)	Central Government / President of India	333	0.00	333	0.00
		State Government / Governor	3,23,708	0.23	3,23,708	0.23
	Sub-Total		**3,24,041**	**0.23**	**3,24,041**	**0.23**
	Sub-Total (B)(1)		**93537582**	**65.06**	**93537582**	**65.06**
2	**Non-institutions**					
(a)	Bodies Corporate	Bodies Corporate	487890	0.34	487890	0.34
(b)	Individuals					
I	Individuals -i.	Individuals -i.	5592143	3.89	5592143	3.89

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			Demerged Company			
			Pre-arrangement		Post-arrangement*	
Sr. No.	Description	Name of Shareholder	No. of shares	%	No. of shares	%
	Individual shareholders holding nominal share capital up to Rs 1 lakh	Individual shareholders holding nominal share capital up to Rs 1 lakh				
II	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	137660	0.10	137660	0.10
	Non Resident Indians	Non Resident Indians	1072000	0.75	1072000	0.75
(c)	Any Other	Clearing Members	1201	0.00	1201	0.00
		Employees	121	0.00	121	0.00

			Demerged Company			
			Pre-arrangement		Post-arrangement*	
Sr. No.	Description	Name of Shareholder	No. of shares	%	No. of shares	%
		Foreign Nationals	14	0.00	14	0.00
		Foreign Portfolio Investor (Category - III)	1844	0.00	1844	0.00
		HUF	68050	0.05	68050	0.05
		LLP	26426	0.02	26426	0.02
		Trusts	38791	0.03	38791	0.03
		Unclaimed or Suspense or Escrow Account	110764	0.08	110764	0.08
		Director or Director's Relatives	1150	0.00	1150	0.00
		Investor Education and Protection Fund	524649	0.36	524649	0.36
		Key Managerial Personnel	4	0.00	4	0.00

			Demerged Company			
			Pre-arrangement		Post-arrangement*	
Sr. No.	Description	Name of Shareholder	No. of shares	%	No. of shares	%
	Sub-Total (B)(2)		**8062707**	**5.60**	**8062707**	**5.60**
(B)	**Total Public Shareholding(B)= (B)(1)+(B)(2)**		**101600289**	**70.66**	**101600289**	**70.66**
	TOTAL (A)+(B)		14,37,84,657	100	14,37,84,657	100
(C)	Shares held by Custodians and against which DRs have been issued		-	-	-	-
	GRAND TOTAL (A)+(B)+(C)		14,37,84,657	100	14,37,84,657	100

**Post-arrangement shareholding of Demerged Company will not change pursuant to the Scheme. However, this will be subject to changes in the public shareholding of Demerged Company.*

B. Resultant Company

			Resultant Company	
			Pre-arrangement	Post-arrangement

Sr. No.	Description	Name of Shareholder	No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group					
1	Indian					
(a)	Individuals/ Hindu Undivided Family	Ms. Shobana Kamineni*	0	0.00%	0	0.00%
		Mr. Harshad Reddy*	0	0.00%	0	0.00%
		Ms. Sindoori Reddy*	0	0.00%	0	0.00%
		Ms. Anushpala Kamineni*	0	0.00%	0	0.00%
		Mr. Anindith Reddy*	0	0.00%	0	0.00%
		Mr. S. Obul Reddy*	0	0.00%	0	0.00%
		Mr. P. Jayakumar*	0	0.00%	0	0.00%
		Dr. Prathap C Reddy	0	0	4,79,145	0.07%
		Ms. Sucharitha P Reddy	0	0	3,31,449	0.05%
		Ms. Preetha Reddy	0	0	20,37,722	0.31%
		Ms. Suneeta Reddy	0	0	94,36,563	1.41%
		Ms. Shobana Kamineni	0	0	3,10,13,318	4.65%

		Ms. Sangita Reddy	0	0	47,48,255	0.71%
		Mr. Karthik Anand	0	0	6,75,717	0.10%
		Mr. Harshad Reddy	0	0	6,40,060	0.10%
		Ms. Sindoori Reddy	0	0	6,21,907	0.09%
		Mr. Aditya Reddy	0	0	19,910	0.00%
		Ms. Upasana Konidela	0	0	4,24,122	0.06%
		Mr. Puansh Kamineni	0	0	98,43,677	1.48%
		Ms. Anuspala Kamineni	0	0	5,05,907	0.08%
		Mr. Konda Anindith Reddy	0	0	4,49,350	0.07%
		Mr. Konda Vishwajit Reddy	0	0	4,33,929	0.07%
		Mr. Konda Viraj Madhav Reddy	0	0	3,28,373	0.05%
		Mr. Vijay Kumar Reddy	0	0	17,484	0.00%
		Mr. Dwaraknath Reddy	0	0	35,136	0.01%
		Mr. Anil Kamineni	0	0	5,51,70,871	8.27%
		Mr. K Vishweshwar Reddy	0	0	30,78,987	0.46%
(b)	Central Government/ State Government(s)	N.A.	N.A.	N.A.	0	0.00%
		N.A.	N.A.	N.A.	0	0.00%

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(c)	Bodies Corporate	Apollo Hospitals Enterprise Limited	4,50,000*	100.00%	10,00,00,000	14.99%
		M/s. PCR Investments Ltd	0	0	5,31,39,538	7.97%
		M/s. Obul Reddy Investments Pvt Ltd	0	0	21,862	0.00%
		M/s. Indian Hospitals Corporation Ltd	0	0	1,20,446	0.02%
		M/s. PPN Power Generating Company Private Ltd	0	0	11,374	0.00%
		Samudra Healthcare Enterprises Ltd	0	0	3,59,159	0.05%
		Prime Time Logistics Technologies Private Limited	0	0	3,62,31,545	5.43%
		Family Health Plan Insurance TPA Limited	0	0	3,37,31,984	5.06%
(d)	Financial Institutions/ Banks	N.A.	N.A.	N.A.	0	0.00%
(e)	Any Others	N.A.	N.A.	N.A.	0	0.00%

	Sub Total(A)(1)		4,50,000	100.00%	**34,39,07,790**	**51.57%**
2	**Foreign**					
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	N.A.	N.A.	N.A.	0	0.00%
(b)	Bodies Corporate	N.A.	N.A.	N.A.	0	0.00%
(c)	Institutions	N.A.	N.A.	N.A.	0	0.00%
(d)	Any Others	N.A.	N.A.	N.A.	0	0.00%
	Sub Total(A)(2)	N.A.	N.A.	N.A.	0	0.00%
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)		4,50,000	100.00%	**34,39,07,790**	**51.57%**
(B)	**Public shareholding**					
1	**Institutions**					
(a)	Mutual Funds/ UTI	Mirae Asset ELSS Tax Saver Fund	N.A.	N.A.	62,05,257	0.93%
		HDFC Trustee Company Limited	N.A.	N.A.	45,45,647	0.68%
		SBI NIFTY 50 ETF	N.A.	N.A.	40,66,546	0.61%
		Axis Mutual Fund Trustee Limited	N.A.	N.A.	35,56,938	0.53%

		Nippon Life India Trustee Ltd	N.A.	N.A.	34,58,840	0.52%
		Invesco India Contra Fund	N.A.	N.A.	33,81,031	0.51%
		Aditya Birla Sun Life Trustee Private Limited	N.A.	N.A.	32,11,764	0.48%
		Franklin India Flexi Cap Fund	N.A.	N.A.	31,39,600	0.47%
		Mutual Fund - Total	**N.A.**	**N.A.**	**4,47,25,844**	**6.71%**
(b)	Alternate Investment Funds	Alternate Investment Funds			**5,86,212**	**0.09%**
(c)	Financial Institutions / Banks	Banks	N.A.	N.A.	**3,62,484**	**0.05%**
(d)	Insurance Companies	Life Insurance Corporation of India	N.A.	N.A.	60,85,100	0.91%
		Insurance Companies - Total			**1,22,47,909**	**1.84%**
(e)	Provident / Pension Funds	**Provident / Pension Funds**	N.A.	N.A.	**1977532**	**0.30%**
(f)	NBFCs registered with RBI	**NBFCs registered with RBI**	N.A.	N.A.	**845**	**0.00%**

(g)	Central Government / State Government(s)	**Central Government / State Governments**	N.A.	N.A.	**632528**	**0.09%**
(h)	Venture Capital Funds	N.A.	N.A.	N.A.	0	0.00%
(i)	Foreign Institutional Investors	Government of Singapore	N.A.	N.A.	41,79,075	0.63%
		Government Pension Fund Global	N.A.	N.A.	32,05,344	0.48%
		Schroder International Selection Fund Asian Opportunities	N.A.	N.A.	28,87,946	0.43%
		Kotak Funds - India Midcap Fund	N.A.	N.A.	28,59,680	0.43%
		Rasmeli Limited	N.A.	N.A.	8,06,85,000	12.10%
		Foreign Institutional Investors - Total	N.A.	N.A.	**202737002**	**30.40%**
(g)	Foreign Venture Capital Investors	N.A.	N.A.	N.A.	0	0.00%
(h)	Any Other	N.A.	N.A.	N.A.	0	0.00%
	Sub-Total (B)(1)	N.A.	N.A.	N.A.	**26,32,70,356**	**39.48%**
2	**Non-institutions**					
(a)	Bodies Corporate	N.A.	N.A.	N.A.	**952361**	**0.13%**

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(b)	Individuals	N.A.	N.A.	N.A.		
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	N.A.	N.A.	N.A.	10929523	1.64%
II	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	N.A.	N.A.	N.A.	26117019	3.92%
(c)	Any Other	N.A.	N.A.	N.A.	21718447	3.26%
	Sub-Total (B)(2)	N.A.	N.A.	N.A.	**5,97,17,350**	**8.95%**
(B)	**Total Public Shareholding(B)=(B)(1)+(B)(2)**	N.A.	N.A.	N.A.	**32,29,87,706**	**48.43%**
	TOTAL (A)+(B)	N.A.	4,50,000	100.00%	**66,68,95,496**	**100.00%**
(C)	Shares held by Custodians and against which DRs have been issued	N.A.	N.A.	N.A.	0	0.00%
	GRAND TOTAL (A)+(B)+(C)	N.A.	4,50,000	100.00%	**66,68,95,496**	**100.00%**

Note that this includes shares held by 7 individuals who are holding shares of Resultant Company on behalf of Demerged Company. Further, the Resultant Company shall issue and allot the Rights Issue Shares (i.e., 9,95,50,000 equity shares of face value of INR 2 each) to the equity shareholders of Resultant Company in consideration of the contribution of the Rights Issue Subscription Amount (i.e., INR 19,91,00,000) by such shareholders, as contemplated in Clause 9.1.1(v) of the Scheme.

C. Transferor Company 1

			Transferor Company 1**			
			Pre-arrangement		Post-arrangement	
Sr. No.	Description	Name of Shareholder	No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group					
1	Indian					
(a)	Individuals/ Hindu Undivided Family	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Central Government/ State Government(s)	N.A.	N.A.	N.A.		
		N.A.	N.A.	N.A.		
(c)	Bodies Corporate	Apollo Hospitals Enterprise Limited	40,94,68,477***	78.88%		
		Samudra Health Care Enterprises Limited	4,01,296	0.08%		
(d)	Financial Institutions/ Banks	N.A.	N.A.	N.A.		
(e)	Any Others	N.A.	N.A.	N.A.		
	Sub Total(A)(1)		40,98,69,773	78.96%	N.A.	N.A.

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			Transferor Company 1**			
			Pre-arrangement		Post-arrangement	
Sr. No.	Description	Name of Shareholder	No. of shares	%	No. of shares	%
2	**Foreign**					
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Bodies Corporate	N.A.	N.A.	N.A.		
(c)	Institutions	N.A.	N.A.	N.A.		
(d)	Any Others	N.A.	N.A.	N.A.		
	Sub Total(A)(2)	N.A.	N.A.	N.A.		
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)		40,98,69,773	78.96%	N.A.	N.A.
(B)	**Public shareholding**					
1	**Institutions**					

			Transferor Company 1**			
			Pre-arrangement		Post-arrangement	
Sr. No.	Description	Name of Shareholder	No. of shares	%	No. of shares	%
(a)	Mutual Funds/ UTI	N.A.	N.A.	N.A.	N.A.	N.A.
		N.A.	N.A.	N.A.		
		N.A.	N.A.	N.A.		
		N.A.	N.A.	N.A.		
(b)	Financial Institutions / Banks	N.A.	N.A.	N.A.		
(c)	Central Government / State Government(s)	N.A.	N.A.	N.A.		
		N.A.	N.A.	N.A.		
(d)	Venture Capital Funds	N.A.	N.A.	N.A.		
(e)	Insurance Companies	N.A.	N.A.	N.A.		
(f)	Foreign Institutional Investors	N.A.	N.A.	N.A.		
(g)	Foreign Venture Capital Investors	N.A.	N.A.	N.A.		

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			Transferor Company 1**			
			Pre-arrangement		Post-arrangement	
Sr. No.	Description	Name of Shareholder	No. of shares	%	No. of shares	%
(h)	Any Other	N.A.	N.A.	N.A.		
	Sub-Total (B)(1)	N.A.	N.A.	N.A.	N.A.	N.A.
2	**Non-institutions**					
(a)	Bodies Corporate	Rasmeli Limited	8,76,68,866	16.89%	N.A.	N.A.
(b)	Individuals					
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	N.A.	N.A.	N.A.	N.A.	N.A.
II	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	Mr. Madhivanan Balakrishnan	1,37,886	0.03%		
		Mr. Sanjiv Gupta	4,95,909	0.10%		
		Mr. Vijayendra	4,95,908	0.10%		

			Transferor Company 1**			
			Pre-arrangement		Post-arrangement	
Sr. No.	Description	Name of Shareholder	No. of shares	%	No. of shares	%
		Singh				
		Mr. Shamik Banerjee	2,00,000	0.04%		
(c)	Any Other	ESOP****	2,02,42,390	3.90%		
	Sub-Total (B)(2)		10,92,40,959	21.04%	N.A.	N.A.
(B)	**Total Public Shareholding(B)= (B)(1)+(B)(2)**		10,92,40,959	21.04%	N.A.	N.A.
	TOTAL (A)+(B)		51,91,10,732	100%	N.A.	N.A.
(C)	Shares held by Custodians and against which DRs have been issued		N.A.	N.A.	N.A.	N.A.
	GRAND TOTAL (A)+(B)+(C)		51,91,10,732	100%	N.A.	N.A.

**Please note that the shareholding pattern herein is on a fully diluted basis.

***Please note that this includes 7 individual shareholders who are holding shares on behalf of Demerged Company.

****ESOP Numbers are only pool as on date and no shares allotted against this number.

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D. Transferor Company 2

			Transferor Company 2			
			Pre-arrangement		Post-arrangement	
Sr. No.	Description	Name of Shareholder	No. of shares	%	No. of shares	%
(A)	Shareholding of Promoter and Promoter Group					
1	Indian					
	Individuals/ Hindu Undivided Family	Anil Kamineni	18,11,731	26.36%	N.A.	N.A.
		Shobana Kamineni	8,74,850	12.73%		
		Puansh Kamineni	3,09,650	4.51%		
(b)	Central Government/ State Government(s)	Not applicable ("**N.A.**")	N.A.	N.A.		
		N.A.	N.A.	N.A.		
(c)	Bodies Corporate	Prime Time Logistics Technologies Private Limited	11,89,792	17.31%		
		Family Health Plan Insurance TPA Limited	11,07,710	16.12%		
		Apollo Healthco Limited	7,69,014	11.19%		
(d)	Financial Institutions/ Banks	N.A.	N.A.	N.A.		
(e)	Any Others	N.A.	N.A.	N.A.		

	Sub Total(A)(1)		60,62,747	88.21%	N.A.	N.A.	
2	**Foreign**						
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	N.A.	N.A.	N.A.	N.A.	N.A.	
(b)	Bodies Corporate	N.A.	N.A.	N.A.			
(c)	Institutions	N.A.	N.A.	N.A.			
(d)	Any Others	N.A.	N.A.	N.A.			
	Sub Total(A)(2)	N.A.	N.A.	N.A.			
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)		60,62,747	88.21%	N.A.	N.A.	
(B)	**Public shareholding**						
1	**Institutions**						
(a)	Mutual Funds/ UTI	N.A.	N.A.	N.A.	N.A.	N.A.	
(b)	Financial Institutions / Banks	N.A.	N.A.	N.A.			
(c)	Central Government / State Government(s)	N.A.	N.A.	N.A.			
		N.A.	N.A.	N.A.			
(d)	Venture Capital Funds	N.A.	N.A.	N.A.			
(e)	Insurance Companies	N.A.	N.A.	N.A.			
(f)	Foreign Institutional Investors	N.A.	N.A.	N.A.			

(g)	Foreign Venture Capital Investors	N.A.	N.A.	N.A.			
(h)	Any Other	N.A.	N.A.	N.A.			
	Sub-Total (B)(1)	N.A.	N.A.	N.A.	N.A.	N.A.	
2	**Non-institutions**						
(a)	Bodies Corporate	N.A.	N.A.	N.A.	N.A.	N.A.	
(b)	Individuals				N.A.	N.A.	
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh				N.A.	N.A.	
		Meena Kumari	326	0.00%			
		Raman Deep Kathuria	2,981	0.04%			
		Shyam Sunder Kathuria	2,981	0.04%			
		S Selvakumar	2,554	0.04%			
		Sarala Selvakumar	451	0.01%			
		Firozbhai Mahmadbhai Patel	4,558	0.07%			
		Sabir M Patel	4,558	0.07%			
		Viejay Kumar Singla	3,749	0.05%			
		P Girish Bhatt	3,930	0.06%			
		P Manohar Bhatt	3,930	0.06%			

		Nilesh Sohanlal Sonigara	3,041	0.04%			
		Sohanlal Amichand Sonigara	2,027	0.03%			
		Ankit Jain	4,607	0.07%			
		Parvin Plumarz Ferzand	4,429	0.06%			
		S Baskaran	5,190	0.08%			
		B Jayakumar	5,190	0.08%			
		Taruna C Joshi	3,850	0.06%			
II	***Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.(*)***						
		Palepu Srinivasa Prasad	67,762	0.99%			
		Palepu Srinivasa Gopal	67,762	0.99%			
		Manjunath K Adiga	11,408	0.17%			
		Padma Bejgam	33,000	0.48%			
		Srinivas Bejgam	47,774	0.70%			
		Ramesh Bejgam	47,183	0.69%			
		Rupesh Hemendra Shah	21,336	0.31%			
		Deeptiben Rupeshbhai Shah	19,513	0.28%			
		Veerinder Pal Singh	29,362	0.43%			
		Harsharan Kaurr	23,688	0.34%			

		Pramod Kumar Sharma	23,592	0.34%			
		Desmond Kajal Gomes	11,018	0.16%			
		Pearl Gloria Gomes	11,018	0.16%			
		Gilan Plumarz Ferzandi	44,720	0.65%			
		Mahendra Chowhan	35,111	0.51%			
		Usha Chowhan	35,111	0.51%			
		Vinita Ankit Jain	23,825	0.35%			
		Jeenal Chowhan	28,431	0.41%			
		Rehan Gilan Ferzandi	20,431	0.30%			
		Yaaresh Gilan Ferzandi	20,431	0.30%			
		Reyaa Gilan Ferzandi	20,431	0.30%			
		Vardaan Sharma	74,038	1.08%			
		Arvind Kumar Venkat	11,631	0.17%			
		Jayakumar Pandurangan	11,631	0.17%			
		Padmaja Reddy	11,631	0.17%			
(c)	Any Other	N.A.	N.A.	N.A.			
	Sub-Total (B)(2)	N.A.	8,10,190	11.79%	N.A.	N.A.	
(B)	**Total Public Shareholding(B)=(B)(1)+(B)(2)**		8,10,190	11.79%	N.A.	N.A.	

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	TOTAL (A)+(B)				N.A.	N.A.
(C)	Shares held by Custodians and against which DRs have been issued		N.A.	N.A.	N.A.	N.A.
	GRAND TOTAL (A)+(B)+(C)		68,72,937	100.00%	N.A.	N.A.

Apollo Hospitals Enterprise Limited

S M Krishnan

Sr. Vice President (Finance)–
Company Secretary
& Compliance Officer
Membership No. 12102

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Disclosure of shareholding pattern of Apollo Healthco Limited ("AHL") (pre-Scheme) as on June 30, 2025

1. Name of unlisted ~~listed~~ entity: Apollo Healthco Limited

2. ~~Scrip Code/Name of Scrip~~/Class of Security: Equity Shares and Preference Shares

~~3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)~~

~~a. If under 31(1)(b) then indicate the report for Quarter ending~~

~~b. If under 31(1)(c) then indicate date of allotment/extinguishment~~

4. **Declaration**: The unlisted ~~Listed~~ entity ~~is required to~~ submits the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the unlisted ~~listed~~ entity has issued any partly paid up shares?	-	✓**
2	Whether the unlisted ~~listed~~ entity has issued any Convertible Securities or Warrants?	✓***	-
3	Whether the unlisted ~~listed~~ entity has any shares against which depository receipts are issued?	-	✓
4	Whether the unlisted ~~listed~~ entity has any shares in locked-in?	-	✓
5	Whether any shares held by promoters are pledged or otherwise encumbered?	-	✓

~~* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, no. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website.~~ Also wherever there is 'No' declared by unlisted ~~Listed~~ Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

~~5. The tabular format for disclosure of holding of specified securities is as follows:-~~

**Please note that AHL had issued partly paid-up Class B compulsorily convertible preference shares. As on date, these compulsorily convertible preference shares are fully paid up.

***(i) Class A and Class B convertible preference shares were issued by AHL; (ii) ESOP Pool consists 2,02,42,390 equity shares.

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Summary statement showing holding of specified securities of AHL (pre-Scheme)

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: Y	Total								
(A)	Promoter & Promoter Group	9*	40,98,69,773	0	0	40,98,69,773	82.16	40,98,69,773	0	40,98,69,773	82.16	0	82.16	0		0		40,98,69,773
(B)	Public**	5	8,89,98,569#	0	0	8,89,98,569	17.84	8,89,98,569	0	8,89,98,569	17.84	0	17.84	0		0		13,29,704##
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0		0		0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0		0		0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0		0		0
	Total	14	49,88,68,342$	0	0	49,88,68,342	100	49,88,68,342	0	49,88,68,342	100	0	100	0		0		41,11,99,477

*Please note that this includes 7 individual shareholders who hold shares on behalf of Demerged Company.

The 'AHL – Equity based Incentive Plan 2022' governs the employee stock options ("ESOPs**") that form part of the ESOP pool of AHL (with 2,02,42,390 equity shares underlying such ESOPs). As contemplated in the Scheme, Apollo Healthtech Limited ("**Resultant Company**") shall establish a new ESOP plan or other stock incentive scheme or benefit programme ("**New ESOP Plan**") to grant such options or securities in Resultant Company similar to or substantially similar to the rights held by the holders under the ESOP plan of AHL, inter alia taking into account the Transferor Company 1 Merger Share Entitlement Ratio (as defined in the Scheme). Accordingly, it is proposed that an ESOP pool consisting of 1,81,16,939 equity shares of Resultant

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Company (determined by applying the same swap ratio as applicable to equity shareholders) shall be created by Resultant Company further to the Scheme and in accordance with applicable law.

[#] Public shareholders of AHL include Rasmeli Limited which holds compulsorily convertible non-cumulative participating preference shares issued by AHL in addition to 1 equity share. Rasmeli Limited has been issued (i) 14,85,00,000 Class A fully and compulsorily convertible non-cumulative participating preference shares of AHL; and (ii) 9,90,00,000 Class B fully and compulsorily convertible non-cumulative participating preference shares of AHL. The number indicated above includes 8,76,68,865 equity shares underlying such preference shares of AHL held by Rasmeli Limited which has been computed on a fully diluted basis (assuming a conversion ratio of 0.354217636363636). Upon the Scheme becoming effective, Resultant Company shall issue an aggregate of 8,06,85,000 equity shares to Rasmeli Limited which will be computed by applying the share swap ratio of 0.3260 equity shares for each compulsorily convertible non-cumulative participating preference share of AHL (i.e., 24,75,00,000 preference shares) in accordance with the joint valuation report dated June 27, 2025.

[##] Note that all shares issued by AHL are held in dematerialized form (including the 14,85,00,000 Class A fully and compulsorily convertible non-cumulative participating preference shares and 9,90,00,000 Class B fully and compulsorily convertible non-cumulative participating preference shares issued to Rasmeli Limited).

[$]Note that as of June 30, 2025, the issued, subscribed and paid-up share capital of AHL is as follows: (i) INR 4,11,19,94,770 divided into 41,11,99,477 equity shares of INR 10 each; (ii) INR 14,85,00,00,000 divided into 14,85,00,000 Class A fully and compulsorily convertible non-cumulative participating preference shares of INR 100 each; and (iii) INR 9,90,00,00,000 divided into 9,90,00,000 Class B fully and compulsorily convertible non-cumulative participating preference shares of INR 100 each.

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Statement showing holding of specified securities by the promoter and promoter group of AHL (pre-Scheme)

	Category & Name of the Shareholders (I)	Entity type Promoter or Promoter group (Promoter group would exclude promoters) (II)	PAN (III)	No. of shareholders (IV)	No. of fully paid up equity shares held (V)	Partly paid-up equity shares held (VI)	No. of shares underlying Depository Receipts (VII)	Total nos. shares held (VIII = V+VI+VII)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (IX)	Number of Voting Rights held in each class of securities (X)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (XI)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VIII)+(XI) as a % of A+B+C2	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIV)		Number of equity shares held in dematerialized form (XV)
										No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
										Class X	Class Y	Total								
(1)	**Indian**																			
(a)	Individuals/Hindu undivided Family			0																
(b)	Central Government/ State Government(s)	0		0	0	0	0	0	0	0	0	0	0	0	0	0		0		0
(c)	Financial Institutions/ Banks	0		0	0	0	0	0	0	0	0	0	0	0	0	0		0		0
(d)	Any Other (specify)			9																
	Apollo Hospitals Enterprise Limited	Promoter	AAACA5443N		40,94,68,477*	0	0	40,94,68,477	82.08	40,94,68,477	0	40,94,68,477	82.08	0	82.08	0		0		40,94,68,477
	Samudra Health Care Enterprises Limited	Promoter Group	AAHCS1941E		4,01,296	0	0	4,01,296	0.08	4,01,296	0	4,01,296	0.08	0	0.08	0		0		4,01,296

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	Sub-Total (A)(1)			9	40,98,69,773	0	0	40,98,69,773	82.16	40,98,69,773	0	40,98,69,773	82.16	0	82.16	0	0	40,98,69,773
(2)	**Foreign**																	
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)			9	40,98,69,773	0	0	40,98,69,773	82.16	40,98,69,773	0	40,98,69,773	82.16	0	82.16	0	0	40,98,69,773
	Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.																	
	Note: ~~(1) PAN would not be displayed on website of Stock Exchange(s).~~ (2) The term "Encumbrance" has the same meaning as assigned under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.																	

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

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Statement showing holding of specified securities by the public shareholders of AHL (pre-Scheme)

	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting rights	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights						No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
(1)	**Institutions (Domestic)**																		
(a)	Mutual Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Provident / Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Asset Reconstruction		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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	Companies																		
(h)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total B(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	**Institutions (Foreign)**		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total B(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3)	**Central Government / State Government(s)**		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Shareholding by Companies or		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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	Bodies Corporate where Central / State Government is a promoter																	
	Sub-Total B(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4)	**Non-institutions**		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Key Managerial Personnel		2															
	Mr. Madhivanan Balakrishnan	AEEPB8472M		1,37,886	0	0	1,37,886	0.03	1,37,886	0	1,37,886	0.03	0	0.03	0	0	0	1,37,886
	Mr. Sanjiv Gupta	ACTPG0915D		4,95,909	0	0	4,95,909	0.10	4,95,909	0	4,95,909	0.10	0	0.10	0	0	0	4,95,909
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary' or 'author of the trust'		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Resident																	

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	Individuals holding nominal share capital up to Rs. 2 lakhs																	
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		2															
	Mr. Vijayendra Singh			4,95,908	0	0	4,95,908	0.10	4,95,908	0	4,95,908	0.10	0	0.10	0	0	0	4,95,908
	Mr. Shamik Banerjee			2,00,000	0	0	2,00,000	0.04	2,00,000	0	2,00,000	0.04	0	0.04	0	0	0	2,00,000
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate		1															
	Rasmeli Limited			8,76,68,866[#]	0	0	8,76,68,866	17.57	8,76,68,866	0	8,76,68,866	17.57		17.57	0	0	0	0[##]
(m)	Any Other[**] (specify)																	
	Sub-Total (B)(4)		5	8,89,98,569[$]	0	0	8,89,98,569	17.84	8,89,98,569	0	8,89,98,569	17.84	0	17.84	0	0	0	13,29,704
	Total Public Shareholding (B) = (B)(1)+ (B)(2) + (B)(3) + B(4)		5	8,89,98,569	0	0	8,89,98,569	17.84	8,89,98,569	0	8,89,98,569	17.84	0	17.84	0	0	0	13,29,704

[#] Public shareholders of AHL include Rasmeli Limited which holds compulsorily convertible non-cumulative participating preference shares issued by AHL in addition to 1 equity share. Rasmeli Limited has been issued (i) 14,85,00,000 Class A fully and compulsorily convertible non-cumulative participating preference shares of AHL; and (ii) 9,90,00,000 Class B fully and compulsorily convertible non-cumulative participating preference shares of AHL. The number indicated above includes 8,76,68,865 equity shares underlying such preference shares of AHL held by Rasmeli Limited which has been computed on a fully diluted basis (assuming a conversion ratio of 0.354217636363636). Upon the Scheme becoming effective, Resultant Company shall issue an aggregate of 8,06,85,000 equity shares to Rasmeli Limited which will be computed by applying the share swap ratio of 0.3260 equity shares for each compulsorily convertible non-cumulative participating preference share of AHL (i.e., 24,75,00,000 preference shares) in accordance with the joint valuation report dated June 27, 2025.

[##] Note that the 14,85,00,000 Class A fully and compulsorily convertible non-cumulative participating preference shares of AHL, and 9,90,00,000 Class B fully and compulsorily convertible non-cumulative participating preference shares of AHL are also held in dematerialized form.

[**]The 'AHL – Equity based Incentive Plan 2022' governs ESOPs that form part of the ESOP pool of AHL (with 2,02,42,390 equity shares underlying such ESOPs). As contemplated in the Scheme, Resultant Company shall establish the New ESOP Plan to grant such options or securities in Resultant Company similar to or substantially similar to the rights held by the holders under the ESOP plan of AHL, inter alia taking into account the Transferor Company 1 Merger Share Entitlement Ratio (as defined in the Scheme). Accordingly, it is proposed that an ESOP pool

consisting of 1,81,16,939 equity shares of Resultant Company (determined by applying the same swap ratio as applicable to equity shareholders) shall be created by Resultant Company further to the Scheme and in accordance with applicable law.

[$]Note that as of June 30, 2025, the issued, subscribed and paid-up share capital of AHL is as follows: (i) INR 4,11,19,94,770 divided into 41,11,99,477 equity shares of INR 10 each; (ii) INR 14,85,00,00,000 divided into 14,85,00,000 Class A fully and compulsorily convertible non-cumulative participating preference shares of INR 100 each; and (iii) INR 9,90,00,00,000 divided into 9,90,00,000 Class B fully and compulsorily convertible non-cumulative participating preference shares of INR 100 each.



Statement showing holding of specified securities by the non-promoter non-public shareholders of AHL (pre-Scheme)

	Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid - up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+ VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+ C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
(1)	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	Sub-Total (C1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	Sub-Total (C2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	Total Non-Promoter - Non Public Shareholding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	(C) = (C1) + (C2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0

Note:

~~(1) PAN would not be displayed on website of Stock Exchange(s).~~

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the unlisted ~~listed~~ entity. ~~Column no. (XIII) is not applicable in the above format~~.

(3) W.r.t. the information pertaining to depository receipts, the same may be disclosed in the respective columns to the extent information available.

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Statement showing details of significant beneficial owners of AHL (pre-Scheme)

Sr. No	Details of the SBO (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)					Date of creation / acquisition of significant beneficial interest# (IV)
							Whether by virtue of:					
	Name	PAN/ Passport No. in case of a foreign national$	Nationality	Name	PAN / Passport No. in case of a foreign national	Nationality	(a) Shares Shareholding On a fully diluted basis	(b) Voting rights	(c) Rights on distributable dividend or any other distribution	(d) Exercise of control	(e) Exercise of significant influence	
1.	Mr. Susan Gentile	555004927	United States of America	Rasmeli Limited	NA	NA	16.89%&&	0**	-	-	-	September 27, 2024

* In case the nature of the holding / exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column (III), multiple rows for the same SBO shall be inserted accordingly for each of the categories.

This column shall have the details as specified by the unlisted ~~listed~~ entity under Form No. BEN-2 as submitted to the Registrar.

&& Note that as per the Form No. BEN-2 filing as submitted to the Registrar, the shareholding of Rasmeli Limited in AHL is 16.89% (which includes the current ESOP pool of AHL comprising of 2,02,42,390 equity shares).

**Rasmeli Limited is only holding 1 equity share of the Company.

~~$ PAN/ Passport number not to be disclosed on the website of the Stock Exchange(s).~~

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Statement showing foreign ownership limits of AHL (pre-Scheme)

	Board approved limits	Limits utilized
As on shareholding date	Not applicable ("**N.A.**")	N.A.
As on the end of previous 1st quarter	N.A.	N.A.
As on the end of previous 2nd quarter	N.A.	N.A.
As on the end of previous 3rd quarter	N.A.	N.A.
As on the end of previous 4th quarter	N.A.	N.A.

APOLLO HOSPITALS ENTERPRISE LIMITED CHENNAI

Disclosure of shareholding pattern of AHL (post-Scheme)

1. Name of unlisted ~~listed~~ entity: Apollo Healthco Limited

2. Scrip Code/Name of Scrip/Class of Security: N.A.

~~3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)~~

~~a. If under 31(1)(b) then indicate the report for Quarter ending~~

~~b. If under 31(1)(c) then indicate date of allotment/extinguishment~~

4. **Declaration**: The unlisted ~~Listed~~ entity ~~is required to~~ submits the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the unlisted ~~listed~~ entity will ~~has~~ issue~~d~~ any partly paid up shares?	N.A.	N.A.
2	Whether the unlisted ~~listed~~ entity will ~~has issued~~ issue any Convertible Securities or Warrants?	N.A.	N.A.
3	Whether the unlisted ~~listed~~ entity will have ~~has~~ any shares against which depository receipts will be ~~are~~ issued?	N.A.	N.A.
4	Whether the unlisted ~~listed~~ entity will have ~~has~~ any shares which will be ~~in~~ locked-in?	N.A.	N.A.
5	Whether any shares held by promoters will be ~~are~~ pledged or otherwise encumbered?	N.A.	N.A.

~~* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, no. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website.~~ Also wherever there is 'No' declared by unlisted ~~Listed~~ Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

~~5. The tabular format for disclosure of holding of specified securities is as follows:-~~

APOLLO HOSPITALS ENTERPRISE LIMITED CHENNAI

Summary statement showing holding of specified securities of AHL (post-Scheme)

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg:Y	Total								
(A)	Promoter & Promoter Group	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(B)	Public	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(C)	Non-Promoter-Non-Public	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(C1)	Shares underlying DRs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(C2)	Shares held by Employee Trusts	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
	Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.

*Please note that, per the Scheme, AHL shall stand dissolved without being wound-up upon the Scheme becoming effective.

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Statement showing holding of specified securities by the promoter and promoter group of AHL (post-Scheme)

	Category & Name of the Shareholders (I)	Entity type Promoter or Promoter group (Promoter group would exclude promoters) (II)	PAN (III)	No. of shareholders (IV)	No. of fully paid up equity share s held (V)	Partly paid-up equity shares held (VI)	No. of shares underlying Depository Receipts (VII)	Total nos. shares held (VII = V+VI+VII)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (IX)	Number of Voting Rights held in each class of securities (X)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (XI)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VIII)+(XI) as a % of A+B+C2	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIV)		Number of equity shares held in dematerialized form (XV)
										No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
										Class X	Class Y	Total								
(1)	**Indian**																			
(a)	Individuals/Hindu undivided Family	N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(b)	Central Government/ State Government(s)	N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(c)	Financial Institutions/ Banks	N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(d)	Any Other (specify)	N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
	Sub-Total (A)(1)	N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(2)	**Foreign**	N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(b)	Government	N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(c)	Institutions																			
(d)	Foreign Portfolio Investors	N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(e)	Any Other (specify)	N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
	Sub-Total (A)(2)	N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.

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	Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.
	Note: ~~(3) PAN would not be displayed on website of Stock Exchange(s).~~ (4) The term "Encumbrance" has the same meaning as assigned under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

*Please note that, per the Scheme, AHL shall stand dissolved without being wound-up upon the Scheme becoming effective.



Statement showing holding of specified securities by the public shareholders of AHL (post-Scheme)

	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Share holding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
(1)	**Institutions (Domestic)**																		
(a)	Mutual Funds		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.
(b)	Venture Capital Funds		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.
(c)	Alternate Investment Funds		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.
(d)	Banks		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.
(e)	Insurance Companies		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.
(f)	Provident / Pension Funds		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.
(g)	Asset Reconstruction Companies		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.
(h)	Sovereign Wealth Funds		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.
(i)	NBFCs registered with RBI		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.
(j)	Other Financial Institutions		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.
(k)	Any Other (specify)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.
	Sub-Total B(1)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.
(2)	**Institutions (Foreign)**																		
(a)	Foreign Direct Investment		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.
(b)	Foreign Venture Capital Investors		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.
(c)	Sovereign Wealth Funds		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.
(d)	Foreign Portfolio Investors Category I		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.
(e)	Foreign Portfolio Investors Category II		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.
(f)	Overseas Depositories (holding DRs) (balancing		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.

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	figure)																	
(g)	Any Other (specify)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total B(2)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(3)	**Central Government / State Government(s)**		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(a)	Central Government / President of India		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	State Government / Governor		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.s	N.A.	N.A.	N.A.	N.A.
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total B(3)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(4)	**Non-institutions**		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(a)	Associate companies / Subsidiaries		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Directors and their relatives (excluding independent directors and nominee directors)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(c)	Key Managerial Personnel		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary' or 'author of the trust'		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(f)	Investor Education and Protection Fund (IEPF)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(i)	Non Resident Indians		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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	(NRIs)																	
(j)	Foreign Nationals		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(k)	Foreign Companies		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(l)	Bodies Corporate		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(m)	Any Other (specify)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (B)(4)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total Public Shareholding (B) = (B)(1)+ (B)(2) + (B)(3) + B(4)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Please note that, per the Scheme, AHL shall stand dissolved without being wound-up upon the Scheme becoming effective.

APOLLO HOSPITALS ENTERPRISE LIMITED * CHENNAI

Statement showing holding of specified securities by the non-promoter non-public shareholders of AHL (post-Scheme)

	Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+ VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
(1)	Custodian/DR Holder		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.
	Sub-Total (C1)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.
	Sub-Total (C2)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.
	Total Non-Promoter - Non Public Shareholding		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.
	(C) = (C1) + (C2)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.

Note:

~~(4) PAN would not be displayed on website of Stock Exchange(s).~~

(5) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the unlisted ~~listed~~ entity. ~~Column no. (XIII) is not applicable in the above format~~.

(6) W.r.t. the information pertaining to depository receipts, the same may be disclosed in the respective columns to the extent information available.

*Please note that, per the Scheme, AHL shall stand dissolved without being wound-up upon the Scheme becoming effective.

APOLLO HOSPITALS ENTERPRISE LIMITED CHENNAI

Statement showing details of significant beneficial owners of AHL (post-Scheme)*

Sr. No	Details of the SBO (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect: (III)					Date of creation / acquisition of significant beneficial interest# (IV)
							Whether by virtue of:					
	Name	PAN/ Passport No. in case of a foreign national$	Nationality	Name	PAN / Passport No. in case of a foreign national	Nationality	(a) Shares Shareholding on a fully diluted basis	(b) Voting rights	(c) Rights on distributable dividend or any other distribution	(d) Exercise of control	(e) Exercise of significant influence	
1.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

**Please note that, per the Scheme, AHL shall stand dissolved without being wound-up upon the Scheme becoming effective.*

* In case the nature of the holding / exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column (III), multiple rows for the same SBO shall be inserted accordingly for each of the categories.

This column shall have the details as specified by the unlisted ~~listed~~ entity under Form No. BEN-2 as submitted to the Registrar.

~~$ PAN/ Passport number not to be disclosed on the website of the Stock Exchange(s).~~

APOLLO HOSPITALS ENTERPRISE LIMITED CHENNAI

Statement showing foreign ownership limits of AHL (post-Scheme)

	Board approved limits	Limits utilized
As on shareholding date	N.A.	N.A.
As on the end of previous 1st quarter	N.A.	N.A.
As on the end of previous 2nd quarter	N.A.	N.A.
As on the end of previous 3rd quarter	N.A.	N.A.
As on the end of previous 4th quarter	N.A.	N.A.

Apollo Hospitals Enterprise Limited

S M Krishnan

Sr. Vice President (Finance)–
Company Secretary
& Compliance Officer
Membership No. 12012

Annexure 6C

Disclosure of shareholding pattern of Keimed Private Limited ("Keimed") (pre-Scheme) as on June 30, 2025

1. Name of unlisted ~~listed~~ entity: Keimed Private Limited

2. ~~Scrip Code/Name of Scrip/~~Class of Security: Equity shares

~~3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)~~

~~a. If under 31(1)(b) then indicate the report for Quarter ending~~

~~b. If under 31(1)(c) then indicate date of allotment/extinguishment~~

4. **Declaration**: The unlisted ~~Listed~~ entity ~~is required to~~ submits the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the unlisted ~~listed~~ entity has issued any partly paid up shares?	-	✓
2	Whether the unlisted ~~listed~~ entity has issued any Convertible Securities or Warrants?	-	✓
3	Whether the unlisted ~~listed~~ entity has any shares against which depository receipts are issued?	-	✓
4	Whether the unlisted ~~listed~~ entity has any shares in locked-in?	-	✓
5	Whether any shares held by promoters are pledged or otherwise encumbered?	-	✓

~~* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, no. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website.~~ Also wherever there is 'No' declared by unlisted ~~Listed~~ entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

~~5. The tabular format for disclosure of holding of specified securities is as follows:-~~

KEIMED PRIVATE LIMITED * HYDERABAD *

Annexure 6C

Summary statement showing holding of specified securities of Keimed (pre-Scheme)

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: Y	Total								
(A)	Promoter & Promoter Group	6	60,62,747	0	0	60,62,747	88.21	60,62,747	0	60,62,747	88.21	0	88.21	0		0		60,62,747
(B)	Public	42	8,10,190	0	0	8,10,190	11.79	8,10,190	0	8,10,190	11.79	0	11.79	0		0		8,10,190
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0		0		0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0		0		0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0		0		0
	Total	48	68,72,937	0	0	68,72,937	100.00	68,72,937	0	68,72,937	100	0	100	0		0		68,72,937

KEIMED PRIVATE LIMITED HYDERABAD

Annexure 6C

Statement showing holding of specified securities by the promoter and promoter group of Keimed (pre-Scheme)

	Category & Name of the Shareholders (I)	Entity type Promoter or Promoter group (Promoter group would exclude promoters) (II)	PAN (III)	No. of share holders (IV)	No. of fully paid up equity share s held (V)	Partly paid-up equity shares held (VI)	No. of shares underlying Depository Receipts (VII)	Total nos. shares held (VIII = V+VI+VII)	Share holding % calculate d as per SCRR, 1957 As a % of (A+B+C2) (IX)	Number of Voting Rights held in each class of securities (X)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (XI)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VIII)+(XI) as a % of A+B+C2	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIV)		Number of equity shares held in dematerialized form (XV)
										No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
										Class X	Class Y	Total								
(1)	**Indian**																			
(a)	Individuals/Hindu undivided Family			3	29,96,231	0	0	29,96,231	43.59	29,96,231	0	29,96,231	43.59	0	43.59	0	0	0	0	29,96,231
	Anil Kamineni	Promoter	ADOPK8701D	1	18,11,731	0	0	18,11,731	26.36	18,11,731	0	18,11,731	26.36	0	26.36	0	0	0	0	18,11,731
	Shobana Kamineni	Promoter	AAIPK7589G	1	8,74,850	0	0	8,74,850	12.73	8,74,850	0	8,74,850	12.73	0	12.73	0	0	0	0	8,74,850
	Puansh Kamineni	Promoter	BXWPK5553N	1	3,09,650	0	0	3,09,650	4.51	3,09,650	0	3,09,650	4.51	0	4.51	0	0	0	0	3,09,650
(b)	Central Government/ State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions/ Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

KEIMED PRIVATE LIMITED HYDERABAD

(d)	Any Other (specify)			3	30,66,516	0	0	30,66,516	44.62	30,66,516	0	30,66,516	44.62	0	44.62	0	0	30,66,516
	Prime Time Logistics Technologies Private Limited	Promoter	AABCP4237E	1	11,89,792	0	0	11,89,792	17.31	11,89,792	0	11,89,792	17.31	0	17.31	0	0	11,89,792
	Family Health Plan Insurance TPA Limited	Promoter	AAACF1740R	1	11,07,710	0	0	11,07,710	16.12	11,07,710	0	11,07,710	16.12	0	16.12	0	0	11,07,710
	Apollo Healthco Limited	Promoter	AATCA5622L	1	7,69,014	0	0	7,69,014	11.19	7,69,014	0	7,69,014	11.19	0	11.19	0	0	7,69,014
	Sub-Total (A)(1)			6	60,62,747	0	0	60,62,747	88.21	60,62,747	0	60,62,747	88.21	0	88.21	0	0	60,62,747
(2)	**Foreign**			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)			6	60,62,747	0	0	60,62,747	88.21	60,62,747	0	60,62,747	88.21	0	88.21	0	0	60,62,747
	Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.																	

KEIMED PRIVATE LIMITED * HYDERABAD *

Note:

~~(1) PAN would not be displayed on website of Stock Exchange(s).~~

(2) The term "Encumbrance" has the same meaning as assigned under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

KEIMED PRIVATE LIMITED * HYDERABAD *

Annexure 6C

Statement showing holding of specified securities by the public shareholders of Keimed (pre-Scheme)

	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights							
									Class X	Class Y	Total				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
(1)	**Institutions (Domestic)**		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(a)	Mutual Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(d)	Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(e)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(f)	Provident / Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(i)	NBFCs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0

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	registered with RBI																	
(j)	Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total B(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	**Institutions (Foreign)**		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total B(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3)	**Central Government / State Government(s)**		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Central Government / President of		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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	India																	
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total B(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4)	**Non-institutions**		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Key Managerial Personnel		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Trusts where		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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	any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary' or 'author of the trust'																	
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		24	1,46,202	0	0	1,46,202	2.13	1,46,202	0	1,46,202	2.13	0	2.13	0	0	0	1,46,202
	Manjunath K Adiga	AFZPM1043H	1	11,408	0	0	11,408	0.17	11,408	0	11,408	0.17	0	0.17	0	0	0	11,408
	Meena Kumari	AFOPM9247C	1	326	0	0	326	0.00	326	0	326	0.00	0	0.00	0	0	0	326
	Deeptiben Rupeshbhai Shah	AQRPS3443C	1	19,513	0	0	19,513	0.28	19,513	0	19,513	0.28	0	0.28	0	0	0	19,513
	Raman Deep Kathuria	ALOPK3961F	1	2,981	0	0	2,981	0.04	2,981	0	2,981	0.04	0	0.04	0	0	0	2,981
	Shyam Sunder Kathuria	AALPK9715B	1	2,981	0	0	2,981	0.04	2,981	0	2,981	0.04	0	0.04	0	0	0	2,981
	S Selvakumar	ANMPS9111P	1	2,554	0	0	2,554	0.04	2,554	0	2,554	0.04	0	0.04	0	0	0	2,554
	Sarala Selvakumar	APJPS7045H	1	451	0	0	451	0.01	451	0	451	0.01	0	0.01	0	0	0	451
	Firozbhai Mahmadbhai Patel	ACQPP7590N	1	4,558	0	0	4,558	0.07	4,558	0	4,558	0.07	0	0.07	0	0	0	4,558
	Sabir M Patel	AKIPP6948A	1	4,558	0	0	4,558	0.07	4,558	0	4,558	0.07	0	0.07	0	0	0	4,558

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	Viejay Kumar Singla	ADYPS3389M	1	3,749	0	0	3,749	0.05	3,749	0	3,749	0.05	0	0.05	0	0	0	3,749
	P Girish Bhatt	AEHPP6760K	1	3,930	0	0	3,930	0.06	3,930	0	3,930	0.06	0	0.06	0	0	0	3,930
	P Manohar Bhatt	AFYPP1215M	1	3,930	0	0	3,930	0.06	3,930	0	3,930	0.06	0	0.06	0	0	0	3,930
	Desmond Kajal Gomes	ADTPG4208L	1	11,018	0	0	11,018	0.16	11,018	0	11,018	0.16	0	0.16	0	0	0	11,018
	Pearl Gloria Gomes	AGHPG6474B	1	11,018	0	0	11,018	0.16	11,018	0	11,018	0.16	0	0.16	0	0	0	11,018
	Nilesh Sohanlal Sonigara	AREPS5860K	1	3,041	0	0	3,041	0.04	3,041	0	3,041	0.04	0	0.04	0	0	0	3,041
	Sohanlal Amichand Sonigara	AEEPS450B	1	2,027	0	0	2,027	0.03	2,027	0	2,027	0.03	0	0.03	0	0	0	2,027
	Ankit Jain	ALRPJ5064D	1	4,607	0	0	4,607	0.07	4,607	0	4,607	0.07	0	0.07	0	0	0	4,607
	Parvin Plumarz Ferzandi	AAAPF1131B	1	4,429	0	0	4,429	0.06	4,429	0	4,429	0.06	0	0.06	0	0	0	4,429
	S Baskaran	AACPB6361P	1	5,190	0	0	5,190	0.08	5,190	0	5,190	0.08	0	0.08	0	0	0	5,190
	B Jayakumar	AACPB6361P	1	5,190	0	0	5,190	0.08	5,190	0	5,190	0.08	0	0.08	0	0	0	5,190
	Padmaja Reddy	AGXPR1957L	1	11,631	0	0	0	0.17	11,631	0	11,631	0.17	0	0.17	0	0	0	11,631
	Arvind Kumar Venkat	AFSPV3248Q	1	11,631	0	0	0	0.17	11,631	0	11,631	0.17	0	0.17	0	0	0	11,631
	Jayakumar Pandurangan	AGTPP8096J	1	11,631	0	0	0	0.17	11,631	0	11,631	0.17	0	0.17	0	0	0	11,631
	Taruna C Joshi	ADTPJ3005C	1	3,850	0	0	0	0.06	0	0	3,850	0.06	0	0.06	0	0	0	3,850
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		18	6,63,988	0	0	6,63,988	9.66	6,63,988	0	6,63,988	9.66	0	9.66	0	0	0	6,63,988
	Palepu	ABQPS21	1	67,762	0	0	67,762	0.99	67,762	0	67,762	0.99	0	0.99	0	0	0	67,762

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	Srinivasa Prasad	61P																
	Palepu Srinivasa Gopal	AAIPG7720R	1	67,762	0	0	67,762	0.99	67,762	0	67,762	0.99	0	0.99	0	0	0	67,762
	Padma Bejgam	AAPPB0909A	1	33,000	0	0	33,000	0.48	33,000	0	33,000	0.48	0	0.48	0	0	0	33,000
	Srinivas Bejgam	AAPPB0910M	1	47,774	0	0	47,774	0.70	47,774	0	47,774	0.70	0	0.70	0	0	0	47,774
	Ramesh Bejgam	ABPPB1052K	1	47,183	0	0	47,183	0.69	47,183	0	47,183	0.69	0	0.69	0	0	0	47,183
	Rupesh Hemendra Shah	ACNPS7609A	1	21,336	0	0	21,336	0.31	21,336	0	21,336	0.31	0	0.31	0	0	0	21,336
	Veerinder Pal Singh	ABAPS1645Q	1	29,362	0	0	29,362	0.43	29,362	0	29,362	0.43	0	0.43	0	0	0	29,362
	Harsharan Kaurr	BYPPK2928H	1	23,688	0	0	23,688	0.34	23,688	0	23,688	0.34	0	0.34	0	0	0	23,688
	Pramod Kumar Sharma	AAQPS9827F	1	23,592	0	0	23,592	0.34	23,592	0	23,592	0.34	0	0.34	0	0	0	23,592
	Gilan Plumarz Ferzandi	AAAPF0398J	1	44,720	0	0	44,720	0.65	44,720	0	44,720	0.65	0	0.65	0	0	0	44,720
	Mahendra Chowhan	ACKPC9770F	1	35,111	0	0	35,111	0.51	35,111	0	35,111	0.51	0	0.51	0	0	0	35,111
	Usha Chowhan	ACKPC9773G	1	35,111	0	0	35,111	0.51	35,111	0	35,111	0.51	0	0.51	0	0	0	35,111
	Vinita Ankit Jain	AFMPC8439A	1	23,825	0	0	23,825	0.35	23,825	0	23,825	0.35	0	0.35	0	0	0	23,825
	Jeenal Chowhan	AKRPJ8953C	1	28,431	0	0	28,431	0.41	28,431	0	28,431	0.41	0	0.41	0	0	0	28,431
	Rehan Gilan Ferzandi	AAUPF5675J	1	20,431	0	0	20,431	0.30	20,431	0	20,431	0.30	0	0.30	0	0	0	20,431
	Yaaresh Gilan Ferzandi	AAUPF5657Q	1	20,431	0	0	20,431	0.30	20,431	0	20,431	0.30	0	0.30	0	0	0	20,431
	Reyaa Gilan Ferzandi	ABHPF8534G	1	20,431	0	0	20,431	0.30	20,431	0	20,431	0.30	0	0.30	0	0	0	20,431
	Vardaan Sharma	EORPS3960A	1	74,038	0	0	74,038	1.08	74,038	0	74,038	1.08	0	1.08	0	0	0	74,038
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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(k)	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(m)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Public Shareholding (B) = (B)(1)+		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(B)(2) + (B)(3) + B(4)		42	8,10,190	0	0	8,10,190	11.79	8,10,190	0	8,10,190	11.79	0	11.79	0	0	0	8,10,190

KEIMED PRIVATE LIMITED HYDERABAD

Annexure 6C

Statement showing holding of specified securities by the non-promoter non-public shareholders of Keimed (pre-Scheme)

	Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+ VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
(1)	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	Sub-Total (C1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	Sub-Total (C2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	Total Non-Promoter - Non Public Shareholding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	(C) = (C1) + (C2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0

Note:

~~(1) PAN would not be displayed on website of Stock Exchange(s).~~

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the unlisted ~~listed~~ entity. ~~Column no. (XIII) is not applicable in the above format.~~

(3) W.r.t. the information pertaining to depository receipts, the same may be disclosed in the respective columns to the extent information available.

KEIMED PRIVATE LIMITED HYDERABAD

Annexure 6C

Statement showing details of significant beneficial owners of Keimed (pre-Scheme)

Sr. No	Details of the SBO (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)					Date of creation / acquisition of significant beneficial interest# (IV)
							Whether by virtue of:					
	Name	PAN/ Passport No. in case of a foreign national$	Nationality	Name	PAN / Passport No. in case of a foreign national	Nationality	(a) Shares Shareholding on a fully diluted basis	(b) Voting rights	(c) Rights on distributable dividend or any other distribution	(d) Exercise of control	(e) Exercise of significant influence	
1.	Shobana Kamineni	AAIPK7589G	Indian	Prime Time Logistics Technologies Private Limited	AABCP4237E	Indian	Direct shareholding: 12.73% Indirect shareholding: 17.31%	Direct shareholding: 12.73% Indirect shareholding: 17.31%	Direct shareholding: 12.73% Indirect shareholding: 17.31%	-	-	February 17, 2023

* In case the nature of the holding / exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column (III), multiple rows for the same SBO shall be inserted accordingly for each of the categories.

This column shall have the details as specified by the unlisted ~~listed~~ entity under Form No. BEN-2 as submitted to the Registrar.

~~$ PAN/ Passport number not to be disclosed on the website of the Stock Exchange(s).~~

KEIMED PRIVATE LIMITED * HYDERABAD *

Annexure 6C

Statement showing foreign ownership limits of Keimed (pre-Scheme)

	Board approved limits	Limits utilized
As on shareholding date	N.A.	N.A.
As on the end of previous 1st quarter	N.A.	N.A.
As on the end of previous 2nd quarter	N.A.	N.A.
As on the end of previous 3rd quarter	N.A.	N.A.
As on the end of previous 4th quarter	N.A.	N.A.

KEIMED PRIVATE LIMITED ★ HYDERABAD ★

Annexure 6C

Disclosure of shareholding pattern of Keimed (post-Scheme)*

1. Name of unlisted ~~listed~~ entity: Keimed Private Limited

2. ~~Scrip Code/Name of Scrip/~~Class of Security: N.A.

~~3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)~~

~~a. If under 31(1)(b) then indicate the report for Quarter ending~~

~~b. If under 31(1)(c) then indicate date of allotment/extinguishment~~

4. **Declaration**: The unlisted ~~Listed~~ entity ~~is required to~~ submits the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the unlisted ~~listed~~ entity will ~~has~~ issued ~~any~~ partly paid up shares?	N.A.	N.A.
2	Whether the unlisted ~~listed~~ entity will ~~has issued~~ issue any Convertible Securities or Warrants?	N.A.	N.A.
3	Whether the unlisted ~~listed~~ entity will have ~~has~~ any shares against which depository receipts will be ~~are~~ issued?	N.A.	N.A.
4	Whether the unlisted ~~listed~~ entity will have ~~has~~ any shares which will be ~~in~~ locked-in?	N.A.	N.A.
5	Whether any shares held by promoters will be ~~are~~ pledged or otherwise encumbered?	N.A.	N.A.

~~* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, no. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website.~~ Also wherever there is 'No' declared by unlisted ~~listed~~ Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

~~5. The tabular format for disclosure of holding of specified securities is as follows:-~~

*Please note that, per the Scheme, Keimed shall stand dissolved without being wound-up upon the Scheme becoming effective.

KEIMED PRIVATE LIMITED * HYDERABAD *

Annexure 6C

Summary statement showing holding of specified securities of Keimed (post-Scheme)*

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg:Y	Total								
(A)	Promoter & Promoter Group	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(B)	Public	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(C)	Non-Promoter-Non-Public	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(C1)	Shares underlying DRs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(C2)	Shares held by Employee Trusts	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
	Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.

*Please note that, per the Scheme, Keimed shall stand dissolved without being wound-up upon the Scheme becoming effective.

KEIMED PRIVATE LIMITED * HYDERABAD *

Annexure 6C

Statement showing holding of specified securities by the promoter and promoter group of Keimed (post-Scheme)*

	Category & Name of the Shareholders (I)	Entity type Promoter or Promoter group (Promoter group would exclude promoters) (II)	PAN (III)	No. of share holders (IV)	No. of fully paid up equity shares held (V)	Partly paid-up equity shares held (VI)	No. of shares underlying Depository Receipts (VII)	Total nos. shares held (VIII = V+VI+VII)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (IX)	Number of Voting Rights held in each class of securities (X)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (XI)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VIII)+(XI) as a % of A+B+C2	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIV)		Number of equity shares held in dematerialized form (XV)
										No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
										Class X	Class Y	Total								
(1)	**Indian**	N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(a)	Individuals/Hindu undivided Family	N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(b)	Central Government/ State Government(s)	N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(c)	Financial Institutions/ Banks	N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(d)	Any Other (specify)	N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
	Sub-Total (A)(1)	N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(2)	**Foreign**	N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(b)	Government	N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(c)	Institutions	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(d)	Foreign Portfolio Investors	N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(e)	Any Other (specify)	N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
	Sub-Total (A)(2)	N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
	Total Shareholding of Promoter and	N.A.		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.

KEIMED PRIVATE LIMITED * HYDERABAD *

	Promoter Group (A)= (A)(1)+(A)(2)																	
	Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.																	
	Note: ~~(3) PAN would not be displayed on website of Stock Exchange(s).~~ (4) The term "Encumbrance" has the same meaning as assigned under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.																	

*Please note that, per the Scheme, Keimed shall stand dissolved without being wound-up upon the Scheme becoming effective.

KEIMED PRIVATE LIMITED ★ HYDERABAD ★

Annexure 6C

Statement showing holding of specified securities by the public shareholders of Keimed (post-Scheme)*

	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
(1)	**Institutions (Domestic)**		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(a)	Mutual Funds		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(b)	Venture Capital Funds		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(c)	Alternate Investment Funds		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(d)	Banks		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(e)	Insurance Companies		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(f)	Provident / Pension Funds		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(g)	Asset Reconstruction Companies		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(h)	Sovereign Wealth Funds		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(i)	NBFCs registered with RBI		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(j)	Other Financial Institutions		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(k)	Any Other (specify)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
	Sub-Total B(1)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(2)	**Institutions (Foreign)**		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(a)	Foreign Direct Investment		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(b)	Foreign Venture Capital Investors		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(c)	Sovereign Wealth Funds		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(d)	Foreign Portfolio Investors Category I		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(e)	Foreign Portfolio Investors Category II		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.
(f)	Overseas Depositories (holding DRs) (balancing		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.		N.A.

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	figure)																
(g)	Any Other (specify)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total B(2)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(3)	**Central Government / State Government(s)**		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(a)	Central Government / President of India		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	State Government / Governor		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.s	N.A.	N.A.	N.A.
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total B(3)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(4)	**Non-institutions**		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(a)	Associate companies / Subsidiaries		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Directors and their relatives (excluding independent directors and nominee directors)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(c)	Key Managerial Personnel		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary' or 'author of the trust'		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(f)	Investor Education and Protection Fund (IEPF)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(i)	Non Resident Indians (NRIs)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

KEIMED PRIVATE LIMITED * HYDERABAD *

(j)	Foreign Nationals		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(k)	Foreign Companies		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(l)	Bodies Corporate		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(m)	Any Other (specify)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (B)(4)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total Public Shareholding (B) = (B)(1)+ (B)(2) + (B)(3) + B(4)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

KEIMED PRIVATE LIMITED HYDERABAD

Annexure 6C

Statement showing holding of specified securities by the non-promoter non-public shareholders of Keimed (post-Scheme)*

	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
(1)	Custodian/DR Holder		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.
	Sub-Total (C1)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.
	Sub-Total (C2)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.
	Total Non-Promoter - Non Public Shareholding		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.
	(C) = (C1) + (C2)		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		N.A.

Note:

~~(4) PAN would not be displayed on website of Stock Exchange(s).~~

(5) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the unlisted ~~listed~~ entity. ~~Column no. (XIII) is not applicable in the above format~~.

(6) W.r.t. the information pertaining to depository receipts, the same may be disclosed in the respective columns to the extent information available.

*Please note that, per the Scheme, Keimed shall stand dissolved without being wound-up upon the Scheme becoming effective.

KEIMED PRIVATE LIMITED * HYDERABAD *

Annexure 6C

Statement showing details of significant beneficial owners of Keimed (post-Scheme)

Sr. No	Details of the SBO (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)					Date of creation / acquisition of significant beneficial interest# (IV)
							Whether by virtue of:					
	Name	PAN/ Passport No. in case of a foreign national[$]	Nationality	Name	PAN / Passport No. in case of a foreign national	Nationality	(a) Shares Shareholding on a fully diluted basis	(b) Voting rights	(c) Rights on distributable dividend or any other distribution	(d) Exercise of control	(e) Exercise of significant influence	
1.	N.A.**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* In case the nature of the holding / exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column (III), multiple rows for the same SBO shall be inserted accordingly for each of the categories.

This column shall have the details as specified by the unlisted ~~listed~~ entity under Form No. BEN-2 as submitted to the Registrar.

~~$ PAN/ Passport number not to be disclosed on the website of the Stock Exchange(s).~~

**Please note that, per the Scheme, Keimed shall stand dissolved without being wound-up upon the Scheme becoming effective.

KEIMED PRIVATE LIMITED HYDERABAD

Statement showing foreign ownership limits of Keimed (post-Scheme)*

	Board approved limits	Limits utilized
As on shareholding date	N.A.	N.A.
As on the end of previous 1st quarter	N.A.	N.A.
As on the end of previous 2nd quarter	N.A.	N.A.
As on the end of previous 3rd quarter	N.A.	N.A.
As on the end of previous 4th quarter	N.A.	N.A.

*Please note that, per the Scheme, Keimed shall stand dissolved without being wound-up upon the Scheme becoming effective.

Apollo Hospitals Enterprise Limited

S M Krishnan

Vice President (Finance)–
Company Secretary
& Compliance Officer
Membership No. 12102

Disclosure of shareholding pattern of Apollo Healthtech Limited ("Resultant Company")
(pre-Scheme)

1. Name of unlisted ~~listed~~ entity: Apollo Healthtech Limited

2. ~~Scrip Code/Name of Scrip/~~Class of Security: Equity shares

~~3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)~~

~~a. If under 31(1)(b) then indicate the report for Quarter ending~~

~~b. If under 31(1)(c) then indicate date of allotment/extinguishment~~

4. **Declaration**: The unlisted ~~Listed~~ entity ~~is required to~~ submits the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the unlisted ~~listed~~ entity has issued any partly paid up shares?	-	✓
2	Whether the unlisted ~~listed~~ entity has issued any Convertible Securities or Warrants?	-	✓
3	Whether the unlisted ~~listed~~ entity has any shares against which depository receipts are issued?	-	✓
4	Whether the unlisted ~~listed~~ entity has any shares in locked-in?	-	✓
5	Whether any shares held by promoters are pledged or otherwise encumbered?	-	✓

~~* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, no. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website.~~ Also wherever there is 'No' declared by unlisted ~~listed~~ entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5. The tabular format for disclosure of holding of specified securities is as follows:-

APOLLO HOSPITALS ENTERPRISE LIMITED
CHENNAI

Summary statement showing holding of specified securities of Resultant Company (pre-Scheme)

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg:Y	Total								
(A)	Promoter & Promoter Group	8*	4,50,000	0	0	4,50,000	100.00%	4,50,000	0	4,50,000	100%	0	0	0		0		4,50,000
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0		0		0
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0		0		0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0		0		0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0		0		0
	Total	8	4,50,000**	0	0	4,50,000	100.00%	4,50,000	0	4,50,000	100%	0	0	0		0		4,50,000

*This includes 7 individuals holding shares on behalf of Apollo Hospitals Enterprise Limited ("AHEL").

**Resultant Company shall issue and allot the Rights Issue Shares (9,95,50,000 equity shares of face value of INR 2 each) to the equity shareholders of Resultant Company (who currently form part of Promoter & Promoter Group Category) in consideration of the contribution of the Rights Issue Subscription Amount (i.e., INR 19,91,00,000) by such shareholders, as contemplated in Clause 9.1.1(v) of the Scheme.

#Upon allotment of 9,95,50,000 equity shares of face value of INR 2/- each on a rights issue basis pursuant to the Scheme, the total shareholding of 10,00,00,000 equity shares held by the Promoter & Promoter Group of Resultant Company, shall be subject to lock-in.

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Statement showing holding of specified securities by the promoter and promoter group of Resultant Company (pre-Scheme)

	Category & Name of the Shareholders (I)	Entity type Promoter or Promoter group (Promoter group would exclude promoters) (II)	PAN (III)	No. of shareholders (IV)	No. of fully paid up equity shares held (V)	Partly paid-up equity shares held (VI)	No. of shares underlying Depository Receipts (VII)	Total nos. shares held (VIII = V+VI+VII)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (IX)	Number of Voting Rights held in each class of securities (X)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (XI)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VIII)+(XI) as a % of A+B+C2	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIV)		Number of equity shares held in dematerialized form (XV)
										No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total share s held (b)	
										Class X	Class Y	Total								
(1)	**Indian**																			
(a)	Individuals/Hindu undivided Family			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions/ Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify) Body Corporate			8**																
	Apollo Hospitals Enterprise Limited	Promoter $	AAACA5443N		4,50,000	0	0	4,50,000	100.00%	4,50,000	0	4,50,000	100.00%	0	0	0	0	0	0	4,50,000
	Sub-Total (A)(1)			8	4,50,000	0	0	4,50,000	100.00%	4,50,000	0	4,50,000	100.00%	0	0	0	0	0	0	4,50,000
(2)	**Foreign**																			
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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(d)	Foreign Portfolio Investors			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)				4,50,000	0	0	4,50,000	100.00 %	4,50,000	0	4,50,000	100.00%	0	0	0	0	4,50,000
	Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.																	
	Note: ~~(1) PAN would not be displayed on website of Stock Exchange(s).~~ (2) The term "Encumbrance" has the same meaning as assigned under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.																	

** This includes 7 individuals holding shares on behalf of AHEL.

$ Please note that AHEL is the holding company of Resultant Company.

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Statement showing holding of specified securities by the public shareholders of Resultant Company (pre-Scheme)

	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Share holding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
(1)	**Institutions (Domestic)**																		
(a)	Mutual Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(d)	Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(e)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(f)	Provident / Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(i)	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(j)	Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(k)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	Sub-Total B(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(2)	**Institutions (Foreign)**																		
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(f)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(g)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0

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	Sub-Total B(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3)	**Central Government / State Government(s)**		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total B(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4)	**Non-institutions**		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Key Managerial Personnel		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary' or 'author of the trust'		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(m	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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)																		
	Sub-Total (B)(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Public Shareholdi ng (B) = (B)(1)+		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	(B)(2) + (B)(3) + B(4)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



Statement showing holding of specified securities by the non-promoter non-public shareholders of Resultant Company (pre-Scheme)

	Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid - up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
(1)	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	Sub-Total (C1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	Sub-Total (C2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	Total Non-Promoter - Non Public Shareholding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	(C) = (C1) + (C2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0

Note:

~~(1) PAN would not be displayed on website of Stock Exchange(s).~~

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the unlisted ~~listed~~ entity. ~~Column no. (XIII) is not applicable in the above format~~.

(3) W.r.t. the information pertaining to depository receipts, the same may be disclosed in the respective columns to the extent information available.

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Statement showing details of significant beneficial owners of Resultant Company (pre-Scheme)

Sr. No	Details of the SBO (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect: (III)					Date of creation / acquisition of significant beneficial interest# (IV)
							Whether by virtue of:					
	Name	PAN/ Passport No. in case of a foreign national[$]	Nationality	Name	PAN / Passport No. in case of a foreign national	Nationality	(a) Shares Shareholding on a fully diluted basis	(b) Voting rights	(c) Rights on distributable dividend or any other distribution	(d) Exercise of control	(e) Exercise of significant influence	
1.	Not Applicable ("**N.A.**")	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* In case the nature of the holding / exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column (III), multiple rows for the same SBO shall be inserted accordingly for each of the categories.

This column shall have the details as specified by the unlisted ~~listed~~ entity under Form No. BEN-2 as submitted to the Registrar.

~~$ PAN/ Passport number not to be disclosed on the website of the Stock Exchange(s).~~



Statement showing foreign ownership limits of Resultant Company (pre-Scheme)

	Board approved limits	Limits utilized
As on shareholding date	N.A.	N.A.
As on the end of previous 1st quarter	N.A.	N.A.
As on the end of previous 2nd quarter	N.A.	N.A.
As on the end of previous 3rd quarter	N.A.	N.A.
As on the end of previous 4th quarter	N.A.	N.A.



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Disclosure of shareholding pattern of Resultant Company (post stage 1 of Scheme effectiveness, *i.e.* immediately after the demerger of the Identified Business Undertaking (as defined in the Scheme) from AHEL into Resultant Company but prior to the merger of Apollo Healthco Limited ("Transferor Company 1") and Keimed Private Limited ("Transferor Company 2") with and into Resultant Company)

1. Name of unlisted ~~listed~~ entity: Apollo Healthtech Limited (*to be listed on BSE and NSE*)

2. ~~Scrip Code/Name of Scrip~~/Class of Security: Equity shares

~~3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)~~

~~a. If under 31(1)(b) then indicate the report for Quarter ending~~

~~b. If under 31(1)(c) then indicate date of allotment/extinguishment~~

4. **Declaration**: The unlisted ~~Listed~~ entity ~~is required to~~ submits the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the unlisted ~~listed~~ entity will ~~has~~ issued any partly paid up shares?	-	✓
2	Whether the unlisted ~~listed~~ entity will ~~has issued~~ issue any Convertible Securities or Warrants?	-	✓
3	Whether the unlisted ~~listed~~ entity will have ~~has~~ any shares against which depository receipts will be ~~are~~ issued?	-	✓
4	Whether the unlisted ~~listed~~ entity will have ~~has~~ any shares which will be ~~in~~ locked-in?	✓#	-
5	Whether any shares held by promoters will be ~~are~~ pledged or otherwise encumbered?	-	✓

~~* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, no. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website.~~ Also wherever there is 'No' declared by unlisted ~~listed~~ entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

*# Apollo Healthtech Limited (unlisted company) shall be listed on the stock exchanges post effectiveness of the Scheme. Accordingly, the shares of Resultant Company will be locked-in in accordance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with the Securities and Exchange Board of India ("**SEBI**") issued Master Circular dated 20 June 2023 (bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93, as amended from time to time) ("**SEBI Circular**").*

5. The tabular format for disclosure of holding of specified securities is as follows:-



Summary statement showing holding of specified securities of Resultant Company (post stage 1 of Scheme effectiveness, i.e. immediately after the demerger of the Identified Business Undertaking (as defined in the Scheme) from AHEL into Resultant Company but prior to the merger of Transferor Company 1 and Transferor Company 2 with and into Resultant Company)

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: Y	Total								
(A)	Promoter & Promoter Group	25	18,23,43,877	0	0	18,23,43,877	47.90%	18,23,43,877	0	18,23,43,877	47.90 %	0	47.90%	10000000 @ 26.27%		0		18,23,43,877
(B)	Public	140983	19,83,23,773	0	0	19,83,23,773	52.10%	19,83,23,764	0	19,83,23,764	52.10 %%	0	52.10%%	0		0		19,64,35,897
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0.00%	0	0	0		0		0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0.00%	0	0	0		0		0

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(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0.00%	0	0	0	0	0
	Total	141008	38,06,67,650	0	0	38,06,67,650	100%	38,06,67,641	0	38,06,67,641	100.00%	0	100.00%	100000000 26.27%		37,87,79,774

@ Please note this includes equity shares held by 7 individuals holding shares as nominee shareholders on behalf of AHEL.



Statement showing holding of specified securities by the promoter and promoter group of Resultant Company (post stage 1 of Scheme effectiveness, i.e. immediately after the demerger of the Identified Business Undertaking (as defined in the Scheme) from AHEL into Resultant Company but prior to the merger of Transferor Company 1 and Transferor Company 2 with and into Resultant Company)

	Category & Name of the Shareholders (I)	Entity type Promoter or Promoter group (Promoter group would exclude promoters) (II)	PAN (III)	No. of shareholders (IV)	No. of fully paid up equity shares held (V)	Partly paid-up equity shares held (VI)	No. of shares underlying Depository Receipts (VII)	Total nos. shares held (VIII = V+VI +VII)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (IX)	Number of Voting Rights held in each class of securities (X)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (XI)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VIII)+(XI) as a % of A+B+C2	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIV)		Number of equity shares held in dematerialized form (XV)
										No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
										Class X	Class Y	Total								
-1	**Indian**																			
(a)	Individuals/Hindu undivided Family			20	2,90,50,657	0	0	2,90,50,657	7.63%	2,90,50,657	0	2,90,50,657	7.63 %	0	7.63%	0	0	0	0	2,90,50,657
	Dr. Prathap C Reddy	Promoter	AAGPP9786N		4,79,145	0	0	4,79,145	0.13%	4,79,145	0	4,79,145	0.13 %	0	0.13%	0	0	0	0	4,79,145
	Ms. Sucharitha P Reddy	Promoter	AASPS4292G		3,31,449	0	0	3,31,449	0.09%	3,31,449	0	3,31,449	0.09 %	0	0.09%	0	0	0	0	3,31,449

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	Ms. Preetha Reddy	Promoter	AAEPR5656F		20,37,722	0	0	20,37,722	0.54%	20,37,722	0	20,37,722	0.54%	0	0.54%	0	0	0	0	20,37,722
	Ms. Suneeta Reddy	Promoter	AAEPR4602H		94,36,563	0	0	94,36,563	2.48%	94,36,563	0	94,36,563	2.48%	0	2.48%	0	0	0	0	94,36,563
	Ms. Shobana Kamineni	Promoter	AAIPK7589G		43,72,386	0	0	43,72,386	1.15%	43,72,386	0	43,72,386	1.15%	0	1.15%	0	0	0	0	43,72,386
	Ms. Sangita Reddy	Promoter	AASPS6786K		47,48,255	0	0	47,48,255	1.25%	47,48,255	0	47,48,255	1.25%	0	1.25%	0	0	0	0	47,48,255
	Mr. Karthik Anand	Promoter	AAIPK7446A		6,75,717	0	0	6,75,717	0.18%	6,75,717	0	6,75,717	0.18%	0	0.18%	0	0	0	0	6,75,717
	Mr. Harshad Reddy	Promoter	AAEPR7068K		6,40,060	0	0	6,40,060	0.17%	6,40,060	0	6,40,060	0.17%	0	0.17%	0	0	0	0	6,40,060
	Ms. Sindoori Reddy	Promoter	AZXPS0987L		6,21,907	0	0	6,21,907	0.16%	6,21,907	0	6,21,907	0.16%	0	0.16%	0	0	0	0	6,21,907
	Mr. Aditya Reddy	Promoter	AAEPA4731C		19,910	0	0	19,910	0.01%	19,910	0	19,910	0.01%	0	0.01%	0	0	0	0	19,910
	Ms. Upasana Konidela	Promoter	ARLPK5199G		4,24,122	0	0	4,24,122	0.11%	4,24,122	0	4,24,122	0.11%	0	0.11%	0	0	0	0	4,24,122
	Mr. Puansh Kamineni	Promoter	BXWPK5553N		4,14,216	0	0	4,14,216	0.11%	4,14,216	0	4,14,216	0.11%	0	0.11%	0	0	0	0	4,14,216
	Ms. Anuspala Kamineni	Promoter	BDNPK5996G		5,05,907	0	0	5,05,907	0.13%	5,05,907	0	5,05,907	0.13%	0	0.13%	0	0	0	0	5,05,907
	Mr. Konda Anindith Reddy	Promoter	BBOPK4349C		4,49,350	0	0	4,49,350	0.12%	4,49,350	0	4,49,350	0.12%	0	0.12%	0	0	0	0	4,49,350
	Mr. Konda Vishwajit Reddy	Promoter	CEQPK7898C		4,33,929	0	0	4,33,929	0.11%	4,33,929	0	4,33,929	0.11%	0	0.11%	0	0	0	0	4,33,929

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	Mr. Konda Viraj Madhav Reddy	Promoter	CEQPK7897P		3,28,373	0	0	3,28,373	0.09%	3,28,373	0	3,28,373	0.09%	0	0.09%	0	0	0	0	3,28,373
	Mr. Vijay Kumar Reddy	Promoter	ACKPV5876B		17,484	0	0	17,484	0.00%	17,484	0	17,484	0.00%	0	0.00%	0	0	0	0	17,484
	Mr. Dwaraknath Reddy	Promoter	AFDPD9806R		35,136	0	0	35,136	0.01%	35,136	0	35,136	0.01%	0	0.01%	0	0	0	0	35,136
	Mr. Anil Kamineni	Promoter	ADOPK8701D		39	0	0	39	0.00%	39	0	39	0.00%	0	0.00%	0	0	0	0	39
	Mr. K Vishweshwar Reddy	Promoter	AFAPK2686M		30,78,987	0	0	30,78,987	0.81%	30,78,987	0	30,78,987	0.81%	0	0.81%	0	0	0	0	30,78,987
(b)	Central Government/ State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions/ Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)			5	15,32,93,220	0	0	15,32,93,220	40.27%	15,32,93,220	0	15,32,93,220	40.27%	0	40.27%	10,00,000,000	26.27%	0	0	15,32,93,220
	M/s. PCR Investments Ltd	Promoter	AAACP6407D		5,31,39,538	0	0	5,31,39,538	13.96%	5,31,39,538	0	5,31,39,538	13.96%	0	13.96%	0	0	0	0	5,31,39,538
	M/s. Obul Reddy Investments Pvt Ltd	Promoter	AAACO4050H		21,862	0	0	21,862	0.01%	21,862	0	21,862	0.01%	0	0.01%	0	0	0	0	21,862
	M/s. Indian Hospitals Corporation Ltd	Promoter	AABCI6463P		1,20,446	0	0	1,20,446	0.03%	1,20,446	0	1,20,446	0.03%	0	0.03%	0	0	0	0	1,20,446

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	M/s. PPN Power Generating Company Private Ltd	Promoter group	AABCP8131D		11,374	0	0	11,374	0.00%	11,374	0	11,374	0.00%	0	0.00%	0	0	0	0	11,374
	Apollo Hospitals Enterprise Limited	Promoter group	AAACA5443N		10,00,00,000	0	0	10,00,00,000	26.27%	10,00,00,000		10,00,00,000	26.27%		26.27%	10,00,000,000 @	26.27%			10,00,00,000
	Sub-Total (A)(1)			25	18,23,43,877	0	0	18,23,43,877	47.90%	18,23,43,877	0	18,23,43,877	47.90%	0	47.90%	10,00,00,000	26.27%	0	0	18,23,43,877
-2	**Foreign**																			
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0		0		0
	Total Shareholding of Promoter			25	18,23,43,877	0	0	18,23,43,877	47.90%	18,23,43,877	0	18,23,43,877	47.90%	0	47.90%	10,00,00,000	26.27%	0	0	18,23,43,877

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	and Promoter Group (A)= (A)(1)+(A)(2)																		
	Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc - NIL																		
	Note:																		
	~~(1) PAN would not be displayed on website of Stock Exchange(s).~~																		
	(2) The term "Encumbrance" has the same meaning as assigned under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.																		

@ Please note this includes equity shares held by 7 individuals holding shares as nominee shareholders on behalf of AHEL.

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Statement showing holding of specified securities by the public shareholders of Resultant Company (post stage 1 of Scheme effectiveness, i.e. immediately after the demerger of the Identified Business Undertaking (as defined in the Scheme) from AHEL into Resultant Company but prior to the merger of Transferor Company 1 and Transferor Company 2 with and into Resultant Company) #

	Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting rights	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights						No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
1	**Institutions (Domestic)**																		
(a)	Mutual Funds		324	4,47,25,844	0	0	4,47,25,844	11.75 %	4,47,25,844	0	4,47,25,844	11.75 %	0	11.75 %	0	0	0	0	4,47,25,844
	Mirae Asset ELSS Tax Saver Fund	AACTM0203B		62,05,257	0	0	62,05,257	1.63%	62,05,257	0	62,05,257	1.63%	0	1.63%	0	0	0	0	62,05,257
	HDFC Trustee Company Limited	AAATH1809A		45,45,647	0	0	45,45,647	1.19%	45,45,647	0	45,45,647	1.19%	0	1.19%	0	0	0	0	45,45,647

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	SBI NIFTY 50 ETF	AABTS6407Q		40,66,546	0	0	40,66,546	1.07%	40,66,546	0	40,66,546	1.07%	0	1.07%	0	0	0	0	40,66,546
	Axis Mutual Fund Trustee Limited	AACTA5925A		35,56,938	0	0	35,56,938	0.93%	35,56,938	0	35,56,938	0.93%	0	0.93%	0	0	0	0	35,56,938
	Nippon Life India Trustee Ltd	AAATR0090B		34,58,840	0	0	34,58,840	0.91%	34,58,840	0	34,58,840	0.91%	0	0.91%	0	0	0	0	34,58,840
	Invesco India Contra Fund	AAATL5351M		33,81,031	0	0	33,81,031	0.89%	33,81,031	0	33,81,031	0.89%	0	0.89%	0	0	0	0	33,81,031
	Aditya Birla Sun Life Trustee Private Limited	AAATB0102C		32,11,764	0	0	32,11,764	0.84%	32,11,764	0	32,11,764	0.84%	0	0.84%	0	0	0	0	32,11,764
	Franklin India Flexi Cap Fund	AAATT4931H		31,39,600	0	0	31,39,600	0.82%	31,39,600	0	31,39,600	0.82%	0	0.82%	0	0	0	0	31,39,600
(b)	Venture Capital Funds		0	0	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0	
(c)	Alternate Investment Funds		33	5,86,212	0	0	5,86,212	0.15%	5,86,212	0	5,86,212	0.15%	0	0.15%	0	0	0	0	5,86,212
(d)	Banks		12	3,62,484	0	0	3,62,484	0.10%	362484	0	3,62,484	0.10%	0	0.10%	0	0	0	0	358385
(e)	Insurance Companies		83	12247909	0	0	12247909	3.22%	12247909	0	12247909	3.22%	0	3.22%	0	0	0	0	12247909
	Life Insurance Corporation of India	AAACL0582H		6085100	0	0	6085100	1.60%	6085100	0	6085100	1.60%	0	1.60%	0	0	0	0	6085100
(f)	Provident / Pension Funds		10	1977532	0	0	1977532	0.52%	1977532	0	1977532	0.52%	0	0.52%	0	0	0	0	1977532
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0	0
(i)	NBFCs registered with RBI		6	845	0	0	845	0.00%	845	0	845	0.00%	0	0.00%	0	0	0	0	845

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(j)	Other Financial Institutions		0	0	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0	0
(k)	Any Other (specify)		0	0	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	0	0	0		0
	Sub-Total B(1)		468	59900826	0	0	59900826	15.74%	5,99,00,826	0	59900826	15.74%	0	15.74%	0	0	0		59896727
2	Institutions (Foreign)																		
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(d)	Foreign Portfolio Investors Category I		1083	117538432	0	0	117538432	30.88%	117538432	0	1175384 32	30.88%	0	30.88%	0	0	0		117538432
	Government of Singapore	AAAJG0594R		41,79,075	0	0	41,79,075	1.10%	41,79,075	0	41,79,075	1.10%	0	1.10%	0	0	0		41,79,075
	Government Pension Fund Global	AACCN1454E		32,05,344	0	0	32,05,344	0.84%	32,05,344	0	32,05,344	0.84%	0	0.84%	0	0	0		32,05,344
	Schroder International Selection Fund Asian Opportunities	AAJCS6502R		28,87,946	0	0	28,87,946	0.76%	28,87,946	0	28,87,946	0.76%	0	0.76%	0	0	0		28,87,946
	Kotak Funds - India Midcap Fund	AAGCK4148L		28,59,680	0	0	28,59,680	0.75%	28,59,680	0	28,59,680	0.75%	0	0.75%	0	0	0		28,59,680
(e)	Foreign Portfolio Investors Category II		73	45,13,570	0	0	45,13,570	1.19%	45,13,570	0	45,13,570	1.19%	0	1.19%	0	0	0		45,13,570

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(f)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0
(g)	Any Other (specify)		0	0	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0
	Sub-Total B(2)		1156	12205 2002	0	0	12205 2002	32.06 %	12205 2002	0	1220 5200 2	32.06 %	0	32.06 %	0	0	0	122052 002
3	Central Government / State Government(s)																	
(a)	Central Government / President of India		1	650	0	0	650	0.00%	650	0	650	0.00%	0	0.0%	0	0	0	650
(b)	State Government / Governor		1	63187 8	0	0	63187 8	0.17%	63187 8	0	6318 78	0.017 %	0	0.17%	0	0	0	631878
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total B(3)		2	63252 8	0	0	63252 8	0.17%	63252 8	0	6325 28	0.17%	0	0.17%	0	0	0	632528
4	Non-institutions																	
(a)	Associate companies /		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Key Managerial Personnel		1	7	0	0	7	0	7	0	7	0	0	0	0	0	0	7



(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary' or 'author of the trust'		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		1	1024114	0	0	1024114	0.27%	1024114	0	1024114	0.27%	0	0.27%	0	0	0	1024114
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		131881	1,09,15,863	0	0	1,09,15,863	2.87%	1,09,15,863	0	1,09,15,863	2.87%	0	2.87%	0	0	0	976829 4
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		2	2,68,712	0	0	2,68,712	0.07%	2,68,712	0	2,68,712	0.07%	0	0.07%	0	0	0	190144
(i)	Non Resident Indians (NRIs)		4773	2092544	0	0	2092544	0.55%	2092544	0	2092544	0.55%	0	0.55%	0	0	0	1432624
(j)	Foreign Nationals		0	0	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0
(l)	Bodies Corporate		887	952361	0	0	952361	0.25%	952361	0	952361	0.25%	0	0.25%	0	0	0	952361
(m)	Any Other (specify)		1813	484816	0	0	484816	0.13%	484807	0	484807	0.13%	0	0.13%	0	0	0	484816

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	Director or Director's Relatives		2	2244	0	0	2244	0.00%	2244	0	2244	0.00%	0	0.00%	0	0	0	0	2244
	Trust holding fractional shares		1	9	0	0	9	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0	9
	Sub-Total (B)(4)		139405	1,57,38,417	0	0	1,57,38,417	4.13%	1,57,38,408	0	1,57,38,408	4.13%	0	4.13%	0	0	0		13854640
	Total Public Shareholding (B)= (B)(1)+ (B)(2) + (B)(3) + (B)(4)		140983	19,83,23,773	0	0	19,83,23,773	52.10 %	19,83,23,764	0	19,83,23,764	52.10 %	0	52.10 %	0	0	0		19,64,35,897

Please note that the public shareholding provided above is the expected shareholding as of date and is subject to changes.

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Statement showing holding of specified securities by the non-promoter non-public shareholders of Resultant Company (post stage 1 of Scheme effectiveness, i.e. immediately after the demerger of the Identified Business Undertaking (as defined in the Scheme) from AHEL into Resultant Company but prior to the merger of Transferor Company 1 and Transferor Company 2 with and into Resultant Company)

	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
(1)	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	Sub-Total (C1)			0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021			0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	Sub-Total (C2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	Total Non-Promoter - Non Public Shareholding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	(C) = (C1) + (C2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0

Note:

~~(4) PAN would not be displayed on website of Stock Exchange(s).~~

(5) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the unlisted ~~listed~~ entity. ~~Column no. (XIII) is not applicable in the above format~~.

(6) W.r.t. the information pertaining to depository receipts, the same may be disclosed in the respective columns to the extent information available.

APOLLO HOSPITALS ENTERPRISE LIMITED CHENNAI

Statement showing details of significant beneficial owners of Resultant Company (post stage 1 of Scheme effectiveness, i.e. immediately after the demerger of the Identified Business Undertaking (as defined in the Scheme) from AHEL into Resultant Company but prior to the merger of Transferor Company 1 and Transferor Company 2 with and into Resultant Company)

Sr. No	Details of the SBO (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect: (III)					Date of creation / acquisition of significant beneficial interest# (IV)
							Whether by virtue of:					
	Name	PAN/ Passport No. in case of a foreign national$	Nationality	Name	PAN / Passport No. in case of a foreign national	Nationality	(a) Shares Shareholding on a fully diluted basis	(b) Voting rights	(c) Rights on distributable dividend or any other distribution	(d) Exercise of control	(e) Exercise of significant influence	
1.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* In case the nature of the holding / exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column (III), multiple rows for the same SBO shall be inserted accordingly for each of the categories.

This column shall have the details as specified by the unlisted ~~listed~~ entity under Form No. BEN-2 as submitted to the Registrar.

~~$ PAN/ Passport number not to be disclosed on the website of the Stock Exchange(s).~~

APOLLO HOSPITALS ENTERPRISE LIMITED CHENNAI

Statement showing foreign ownership limits of Resultant Company (post stage 1 of Scheme effectiveness, i.e. immediately after the demerger of the Identified Business Undertaking (as defined in the Scheme) from AHEL into Resultant Company but prior to the merger of Transferor Company 1 and Transferor Company 2 with and into Resultant Company)

	Board approved limits*	**Limits utilized**
As on shareholding date	N.A.	N.A.
As on the end of previous 1st quarter	N.A.	N.A.
As on the end of previous 2nd quarter	N.A.	N.A.
As on the end of previous 3rd quarter	N.A.	N.A.
As on the end of previous 4th quarter	N.A.	N.A.

** In accordance with Article 6 of Schedule IV of the Scheme, the aggregate shareholding and voting rights of all shareholders in the Resultant Company, who are: (A) classified as 'person resident outside India', or (B) are owned and/or controlled by person(s) resident outside India (as such terms are understood under Foreign Exchange Management Act, 1999 and the rules made thereunder), shall, at all times, be less than 50% of the total shareholding and voting rights of the Resultant Company, upon the Scheme becoming effective.*



Disclosure of shareholding pattern of Resultant Company (post stage 2 of Scheme effectiveness i.e. after the demerger of the Identified Business Undertaking (as defined in the Scheme) from AHEL into Resultant Company and the merger of Transferor Company 1 into Resultant Company but prior to merger of Transferor Company 2 with and into Resultant Company)

1. Name of unlisted ~~listed~~ entity: Apollo Healthtech Limited (*to be listed on BSE and NSE*)

1. ~~Scrip Code/Name of Scrip/~~Class of Security: Equity shares

~~6. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)~~

~~a. If under 31(1)(b) then indicate the report for Quarter ending~~

~~b. If under 31(1)(c) then indicate date of allotment/extinguishment~~

Declaration: The unlisted ~~Listed~~ entity ~~is required to~~ submits the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the unlisted ~~listed~~ entity will ~~has~~ issued any partly paid up shares?	-	✓
2	Whether the unlisted ~~listed~~ entity will ~~has issued~~ issue any Convertible Securities or Warrants?	-	✓
3	Whether the unlisted ~~listed~~ entity will have ~~has~~ any shares against which depository receipts will be ~~are~~ issued?	-	✓
4	Whether the unlisted ~~listed~~ entity will have ~~has~~ any shares which will be ~~in~~ locked-in?	✓#	-
5	Whether any shares held by promoters will be ~~are~~ pledged or otherwise encumbered?	-	✓

~~* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, no. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website.~~ Also wherever there is 'No' declared by unlisted ~~listed~~ entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

*# Apollo Healthtech Limited (unlisted company) shall be listed on the stock exchanges post effectiveness of the Scheme. Accordingly, the shares of Resultant Company will be locked-in in accordance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with the Securities and Exchange Board of India ("**SEBI**") issued Master Circular dated 20 June 2023 (bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93, as amended from time to time) ("**SEBI Circular**").*

7. The tabular format for disclosure of holding of specified securities is as follows:-

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Summary statement showing holding of specified securities of Resultant Company (post stage 2 of Scheme effectiveness i.e. after the demerger of the Identified Business Undertaking (as defined in the Scheme) from AHEL into Resultant Company and the merger of Transferor Company 1 into Resultant Company but prior to merger of Transferor Company 2 with and into Resultant Company)

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: Y	Total								
(A)	Promoter & Promoter Group	26	18,27,03,036	0	0	18,27,03,036	39.47%	18,27,03,036	0	18,27,03,036	39.47 %	0	39.47%	10,00,00,000@ 21.60 %				18,27,03,036
(B)	Public	140989	28,01,98,859	0	0	28,01,98,859	60.53%	28,01,98,846*	0	28,01,98,846	60.53 %	0	60.53%	0		0		27,83,08,703
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0.00 %	0	0	0		0		0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0.00 %	0	0	0		0		0

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(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0.00 %	0	0	0	0	0
	Total	141015	46,29,01,895	0	0	46,29,01,895	100%	46,29,01,882	0	46,29,01,882	100.00%	0	100.00%	10,00,00,000 21.60 %		46,10,11,739

@ Please note this includes equity shares held by 7 individuals holding shares as nominee shareholders on behalf of AHEL.

* The 'AHL – Equity based Incentive Plan 2022' governs the employee stock options ("**ESOPs**") that form part of the ESOP pool of Apollo Healthco Limited ("**AHL**") (with 2,02,42,390 equity shares underlying such ESOPs). As contemplated in the Scheme, Resultant Company shall establish a new ESOP plan or other stock incentive scheme or benefit programme ("**New ESOP Plan**") to grant such options or securities in Resultant Company similar to or substantially similar to the rights held by the holders under the ESOP plan of AHL, *inter alia* taking into account the Transferor Company 1 Merger Share Entitlement Ratio (*as defined in the Scheme*). Accordingly, it is proposed that an ESOP pool consisting of 1,81,16,939 equity shares of Resultant Company (determined by applying the same swap ratio as applicable to equity shareholders) shall be created by Resultant Company further to the Scheme and in accordance with applicable law.

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Statement showing holding of specified securities by the promoter and promoter group of Resultant Company (post stage 2 of Scheme effectiveness i.e. after the demerger of the Identified Business Undertaking (as defined in the Scheme) from AHEL into Resultant Company and the merger of Transferor Company 1 into Resultant Company but prior to merger of Transferor Company 2 with and into Resultant Company)

	Category & Name of the Shareholders (I)	Entity type Promoter or Promoter group (Promoter group would exclude promoters) (II)	PAN (III)	No. of shareholders (IV)	No. of fully paid up equity shares held (V)	Partly paid-up equity shares held (VI)	No. of shares underlying Depository Receipts (VII)	Total nos. shares held (VIII = V+VI +VII)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (IX)	Number of Voting Rights held in each class of securities (X)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (XI)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VIII)+(XI) as a % of A+B+C2	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIV)		Number of equity shares held in dematerialized form (XV)
										No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
										Class X	Class Y	Total								
-1	**Indian**																			
(a)	Individuals/ Hindu undivided Family			20	2,90,50,657	0	0	2,90,50,657	6.28%	2,90,50,657	0	2,90,50,657	6.28 %	0	6.28%			0	0	2,90,50,657
	Dr. Prathap C Reddy	Promoter	AAGPP9786N		4,79,145	0	0	4,79,145	0.10%	4,79,145	0	4,79,145	0.10 %	0	0.10%	0	0	0	0	4,79,145
	Ms. Sucharitha P Reddy	Promoter	AASPS4292G		3,31,449	0	0	3,31,449	0.07%	3,31,449	0	3,31,449	0.07 %	0	0.07%	0	0	0	0	3,31,449

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	Ms. Preetha Reddy	Promoter	AAEPR5656F		20,37,722	0	0	20,37,722	0.44%	20,37,722	0	20,37,722	0.44%	0	0.44%	0	0	0	0	20,37,722
	Ms. Suneeta Reddy	Promoter	AAEPR4602H		94,36,563	0	0	94,36,563	2.04%	94,36,563	0	94,36,563	2.04%	0	2.04%	0	0	0	0	94,36,563
	Ms. Shobana Kamineni	Promoter	AAIPK7589G		43,72,386	0	0	43,72,386	0.94%	43,72,386	0	43,72,386	0.94%	0	0.94%	0	0	0	0	43,72,386
	Ms. Sangita Reddy	Promoter	AASPS6786K		47,48,255	0	0	47,48,255	1.03%	47,48,255	0	47,48,255	1.03%	0	1.03%	0	0	0	0	47,48,255
	Mr. Karthik Anand	Promoter	AAIPK7446A		6,75,717	0	0	6,75,717	0.15%	6,75,717	0	6,75,717	0.15%	0	0.15%	0	0	0	0	6,75,717
	Mr. Harshad Reddy	Promoter	AAEPR7068K		6,40,060	0	0	6,40,060	0.14%	6,40,060	0	6,40,060	0.14%	0	0.14%	0	0	0	0	6,40,060
	Ms. Sindoori Reddy	Promoter	AZXPS0987L		6,21,907	0	0	6,21,907	0.13%	6,21,907	0	6,21,907	0.13%	0	0.13%	0	0	0	0	6,21,907
	Mr. Aditya Reddy	Promoter	AAEPA4731C		19,910	0	0	19,910	0.00%	19,910	0	19,910	0.00%	0	0.00%	0	0	0	0	19,910
	Ms. Upasana Konidela	Promoter	ARLPK5199G		4,24,122	0	0	4,24,122	0.09%	4,24,122	0	4,24,122	0.09%	0	0.09%	0	0	0	0	4,24,122
	Mr. Puansh Kamineni	Promoter	BXWPK5553N		4,14,216	0	0	4,14,216	0.09%	4,14,216	0	4,14,216	0.09%	0	0.09%	0	0	0	0	4,14,216
	Ms. Anuspala Kamineni	Promoter	BDNPK5996G		5,05,907	0	0	5,05,907	0.11%	5,05,907	0	5,05,907	0.11%	0	0.11%	0	0	0	0	5,05,907
	Mr. Konda Anindith Reddy	Promoter	BBOPK4349C		4,49,350	0	0	4,49,350	0.10%	4,49,350	0	4,49,350	0.10%	0	0.10%	0	0	0	0	4,49,350
	Mr. Konda Vishwajit Reddy	Promoter	CEQPK7898C		4,33,929	0	0	4,33,929	0.09%	4,33,929	0	4,33,929	0.09%	0	0.09%	0	0	0	0	4,33,929

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	Mr. Konda Viraj Madhav Reddy	Promoter	CEQPK7897P		3,28,373	0	0	3,28,373	0.07%	3,28,373	0	3,28,373	0.07%	0	0.07%	0	0	0	0	3,28,373
	Mr. Vijay Kumar Reddy	Promoter	ACKPV5876B		17,484	0	0	17,484	0.00%	17,484	0	17,484	0.00%	0	0.00%	0	0	0	0	17,484
	Mr. Dwaraknath Reddy	Promoter	AFDPD9806R		35,136	0	0	35,136	0.01%	35,136	0	35,136	0.01%	0	0.01%	0	0	0	0	35,136
	Mr. Anil Kamineni	Promoter	ADOPK8701D		39	0	0	39	0.00%	39	0	39	0.00%	0	0.00%	0	0	0	0	39
	Mr. K Vishweshwar Reddy	Promoter	AFAPK2686M		30,78,987	0	0	30,78,987	0.67%	30,78,987	0	30,78,987	0.67%	0	0.67%	0	0	0	0	30,78,987
(b)	Central Government/ State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions/ Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)			6	15,36,52,379	0	0	15,36,52,379	33.19%	15,36,52,379	0	15,36,52,379	33.19%	0	33.19%	10,00,00,000	21.60%	0	0	15,36,52,379
	M/s. PCR Investments Ltd	Promoter	AAACP6407D		5,31,39,538	0	0	5,31,39,538	11.48%	5,31,39,538	0	5,31,39,538	1148%	0	11.48%	0	0	0	0	5,31,39,538
	M/s. Obul Reddy Investments Pvt Ltd	Promoter	AAACO4050H		21,862	0	0	21,862	0.00%	21,862	0	21,862	0.00%	0	0.00%	0	0	0	0	21,862
	M/s. Indian Hospitals Corporation Ltd	Promoter	AABCI6463P		1,20,446	0	0	1,20,446	0.03%	1,20,446	0	1,20,446	0.03%	0	0.03%	0	0	0	0	1,20,446

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	M/s. PPN Power Generating Company Private Ltd	Promoter group	AABCP8131D		11,374	0	0	11,374	0.00%	11,374	0	11,374	0.00%	0	0.00%	0	0	0	0	11,374
	Apollo Hospitals Enterprise Limited	Promoter group	AAACA5443N		10,00,00,000	0	0	10,00,00,000	21.60%	10,00,00,000		10,00,00,000	21.60%		21.60%	10,00,00,000 @	21.60%			10,00,00,000
	Samudra Healthcare Enterprises Limited	Promoter Group	AAACO4050H		3,59,159	0	0	3,59,159	0.08%	3,59,159	0	3,59,159	0.07%	0	0.07%	0	0	0	0	3,59,159
	Sub-Total (A)(1)			26	18,27,03,036	0	0	18,27,03,036	39.47%	18,27,03,036	0	18,27,03,036	39.47%	0	39.47%	10,00,00,000	21.60%	0	0	18,27,03,036
-2	**Foreign**																			
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0		0		0

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	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)			26	18,27,03,036	0	0	18,27,03,036	39.47%	18,27,03,036	0	18,27,03,036	39.47%	0	37.98%	10,00,00,000	21.60%	0	0	18,27,03,036
	Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc - NIL																		
	Note:																		
	~~(1) PAN would not be displayed on website of Stock Exchange(s).~~																		
	(2) The term "Encumbrance" has the same meaning as assigned under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.																		

@ Please note this includes equity shares held by 7 individuals holding shares as nominee shareholders on behalf of AHEL.

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Statement showing holding of specified securities by the public shareholders of Resultant Company (post stage 2 of Scheme effectiveness i.e. after the demerger of the Identified Business Undertaking (as defined in the Scheme) from AHEL into Resultant Company and the merger of Transferor Company 1 into Resultant Company but prior to merger of Transferor Company 2 with and into Resultant Company) #

	Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total as a % of Total Voting rights	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights						No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
1	**Institutions (Domestic)**																		
(a)	Mutual Funds		324	4,47,25,844	0	0	4,47,25,844	9.66%	4,47,25,844	0	4,47,25,844	9.66%	0	9.66%	0	0	0	0	4,47,25,844
	Mirae Asset ELSS Tax Saver Fund	AACTM0203B		62,05,257	0	0	62,05,257	1.34%	62,05,257	0	62,05,257	1.29%	0	1.34%	0	0	0	0	62,05,257
	HDFC Trustee Company Limited	AAATH1809A		45,45,647	0	0	45,45,647	0.98%	45,45,647	0	45,45,647	0.95%	0	0.98%	0	0	0	0	45,45,647

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	SBI NIFTY 50 ETF	AABTS6407Q		40,66,546	0	0	40,66,546	0.88%	40,66,546	0	40,66,546	0.88%	0	0.88%	0	0	0	0	40,66,546
	Axis Mutual Fund Trustee Limited	AACTA5925A		35,56,938	0	0	35,56,938	0.77%	35,56,938	0	35,56,938	0.77%	0	0.77%	0	0	0	0	35,56,938
	Nippon Life India Trustee Ltd	AAATR0090B		34,58,840	0	0	34,58,840	0.75%	34,58,840	0	34,58,840	0.75%	0	0.75%	0	0	0	0	34,58,840
	Invesco India Contra Fund	AAATL5351M		33,81,031	0	0	33,81,031	0.73%	33,81,031	0	33,81,031	0.70%	0	0.73%	0	0	0	0	33,81,031
	Aditya Birla Sun Life Trustee Private Limited	AAATB0102C		32,11,764	0	0	32,11,764	0.69%	32,11,764	0	32,11,764	0.69%	0	0.69%	0	0	0	0	32,11,764
	Franklin India Flexi Cap Fund	AAATT4931H		31,39,600	0	0	31,39,600	0.68%	31,39,600	0	31,39,600	0.65%	0	0.68%	0	0	0	0	31,39,600
(b)	Venture Capital Funds		0	0	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0	
(c)	Alternate Investment Funds		33	5,86,212	0	0	5,86,212	0.13%	5,86,212	0	5,86,212	0.13%	0	0.13%	0	0	0	0	5,86,212
(d)	Banks		12	3,62,484	0	0	3,62,484	0.08%	312784	0	3,62,484	0.08%	0	0.08%	0	0	0	0	358385
(e)	Insurance Companies		83	12247909	0	0	12247909	2.65%	12247909	0	12247909	2.65%	0	2.65%	0	0	0	0	12247909
	Life Insurance Corporation of India	AAACL0582H		6085100	0	0	6085100	1.31%	6085100	0	6085100	1.31%	0	1.31%	0	0	0	0	6085100
(f)	Provident / Pension Funds		10	1977532	0	0	1977532	0.43%	1977532	0	1977532	0.43%	0	0.43%	0	0	0	0	1977532
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0	0
(i)	NBFCs registered with RBI		6	845	0	0	845	0.00%	845	0	845	0.00%	0	0.00%	0	0	0	0	845

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(j)	Other Financial Institutions		0	0	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0	0
(k)	Any Other (specify)		0	0	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0	0
	Sub-Total B(1)		468	59900826	0	0	59900826	12.94%	5,99,00,826	0	5990 0826	12.94%	0	12.94%	0	0	0	0	59896727
2	Institutions (Foreign)																		
(a)	Foreign Direct Investment		1	8,06,85,000	0	0	8,06,85,000	17.43%	8,06,85,000	0	8,06, 85,000	17.43%	0	17.43%	0	0	0	0	8,06,85,000
	Rasmeli Limited	NA		8,06,85,000	0	0	8,06,85,000	17.43%	8,06,85,000	0	8,06, 85,000	17.43%	0	17.43%					8,06,85,000
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I		1083	11753 8432	0	0	11753 8432	25.39%	11753 8432	0	1175 3843 2	25.39%	0	25.39%	0	0	0		117538432
	Government of Singapore	AAAJG0594R		41,79,075	0	0	41,79,075	0.90%	41,79,075	0	41,79 ,075	0.90%	0	0.90%	0	0	0		41,79,075
	Government Pension Fund Global	AACCN1454E		32,05,344	0	0	32,05,344	0.69%	32,05,344	0	32,05 ,344	0.69%	0	0.69%	0	0	0		32,05,344
	Schroder International Selection Fund Asian Opportunities	AAJCS6502R		28,87,946	0	0	28,87,946	0.62%	28,87,946	0	28,87 ,946	0.62%	0	0.62%	0	0	0		28,87,946
	Kotak Funds - India Midcap Fund	AAGCK4148L		28,59,680	0	0	28,59,680	0.62%	28,59,680	0	28,59 ,680	0.62%	0	0.62%	0.6	0	0		28,59,680

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														2 %				
(e)	Foreign Portfolio Investors Category II		73	45,13,570	0	0	45,13,570	0.98%	45,13,570	0	45,13,570	0.98%	0	0.98%	0	0	0	45,13,570
(f)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Any Other (specify)		0	0	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0
	Sub-Total B(2)		1,157	20,27,37,002	0	0	20,27,37,002	43.80 %	20,27,37,002	0	20,27,37,002	43.80 %	0	43.80 %	0	0	0	20,27,37,002
3	Central Government / State Government(s)																	
(a)	Central Government / President of India		1	650	0	0	650	0.00%	650	0	650	0.00%	0	0.00%	0	0	0	650
(b)	State Government / Governor		1	631878	0	0	631878	0.14%	631878	0	631878	0.14%	0	0.14%	0	0	0	631878
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total B(3)		2	632528	0	0	632528	0.14%	632528	0	632528	0.14%	0	0.14%	0	0	0	632528
4	Non-institutions																	
(a)	Associate companies /		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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(c)	Key Managerial Personnel		1	7	0	0	7	0	7	0	7	0	0	0	0	0	0	7
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary' or 'author of the trust'		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		1	1024114	0	0	1024114	0.22%	1024114	0	1024114	0.22%	0	0.22%	0	0	0	1024114
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		131883	1,12,18,270	0	0	1,12,18,270	2.42%	1,12,18,270	0	1,12,18,270	2.42%	0	2.42%	0	0	0	10070701
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		4	11,56,387	0	0	11,56,387	0.25%	11,56,387	0	11,56,387	0.25%	0	0.25%	0	0	0	1077819
(i)	Non Resident Indians (NRIs)		4773	2092544	0	0	2092544	0.45%	2092544	0	2092544	0.45%	0	0.45%	0	0	0	1432624
(j)	Foreign Nationals		0	0	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0.00%	0	0	0	0.00%	0	0.00%	0	0	0	0
(l)	Bodies Corporate		887	952361	0	0	952361	0.21%	952361	0	952361	0.21%	0	0.21%	0	0	0	952361

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(m)	Any Other (specify)		1813	484820	0	0	484820	0.10%	484807	0	484807	0.10%	0	0	0	0	0	484820
	Director or Director's Relatives		2	2244	0	0	2244	0.00%	2244	0	2244	0.00%	0	0.00%	0	0	0	0	2244
	Trust holding fractional shares		1	13	0	0	13	0.00%	0	0	0	0.00%		0.00%	0	0	0	0	13
	Sub-Total (B)(4)		139362	1,69,28,503	0	0	1,69,28,503	3.66%	1,69,28,490	0	1,69,28,490	3.66%		3.66%	0	0	0		1,50,42,446
	Total Public Shareholding (B)= (B)(1)+ (B)(2) + (B)(3) + (B)(4)		1,40,989	28,01,98,859	0	0	28,01,98,859	60.53 %	28,01,98,846	0	28,01,98,846	60.53 %			0	0	0		27,83,08,703

Please note that the public shareholding provided above is the expected shareholding as of date and is subject to changes.

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Statement showing holding of specified securities by the non-promoter non-public shareholders of Resultant Company (post stage 2 of Scheme effectiveness i.e. after the demerger of the Identified Business Undertaking (as defined in the Scheme) from AHEL into Resultant Company and the merger of Transferor Company 1 into Resultant Company but prior to merger of Transferor Company 2 with and into Resultant Company)

	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
(1)	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	Sub-Total (C1)			0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021			0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	Sub-Total (C2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	Total Non-Promoter - Non Public Shareholding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	(C) = (C1) + (C2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0

Note:

~~(7) PAN would not be displayed on website of Stock Exchange(s).~~

(8) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the unlisted ~~listed~~ entity. ~~Column no. (XIII) is not applicable in the above format~~.

(9) W.r.t. the information pertaining to depository receipts, the same may be disclosed in the respective columns to the extent information available.



Statement showing details of significant beneficial owners of Resultant Company (post stage 2 of Scheme effectiveness i.e. after the demerger of the Identified Business Undertaking (as defined in the Scheme) from AHEL into Resultant Company and the merger of Transferor Company 1 into Resultant Company but prior to merger of Transferor Company 2 with and into Resultant Company)

Sr. No	Details of the SBO (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect: (III)					Date of creation / acquisition of significant beneficial interest# (IV)
							Whether by virtue of:					
	Name	PAN/ Passport No. in case of a foreign nationals	Nationality	Name	PAN / Passport No. in case of a foreign national	Nationality	(a) Shares Share holding on a fully diluted basis	(b) Voting rights	(c) Rights on distributable dividend or any other distribution	(d) Exercise of control	(e) Exercise of significant influence	
2.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* In case the nature of the holding / exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column (III), multiple rows for the same SBO shall be inserted accordingly for each of the categories.

This column shall have the details as specified by the unlisted ~~listed~~ entity under Form No. BEN-2 as submitted to the Registrar.

~~$ PAN/ Passport number not to be disclosed on the website of the Stock Exchange(s).~~

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Statement showing foreign ownership limits of Resultant Company (post stage 2 of Scheme effectiveness i.e. after the demerger of the Identified Business Undertaking (as defined in the Scheme) from AHEL into Resultant Company and the merger of Transferor Company 1 into Resultant Company but prior to merger of Transferor Company 2 with and into Resultant Company)

	Board approved limits*	Limits utilized
As on shareholding date	N.A.	N.A.
As on the end of previous 1st quarter	N.A.	N.A.
As on the end of previous 2nd quarter	N.A.	N.A.
As on the end of previous 3rd quarter	N.A.	N.A.
As on the end of previous 4th quarter	N.A.	N.A.

** In accordance with Article 6 of Schedule IV of the Scheme, the aggregate shareholding and voting rights of all shareholders in the Resultant Company, who are: (A) classified as 'person resident outside India', or (B) are owned and/or controlled by person(s) resident outside India (as such terms are understood under Foreign Exchange Management Act, 1999 and the rules made thereunder), shall, at all times, be less than 50% of the total shareholding and voting rights of the Resultant Company, upon the Scheme becoming effective.*

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Disclosure of shareholding pattern of Resultant Company (post stage 3 of Scheme effectiveness i.e. after the demerger of the Identified Business Undertaking (as defined in the Scheme) from AHEL into Resultant Company and the merger of Transferor Company 1 and Transferor Company 2 into Resultant Company)

Name of unlisted ~~listed~~ entity: Apollo Healthtech Limited (*to be listed on BSE and NSE*)

8. ~~Scrip Code/Name of Scrip/~~Class of Security: Equity shares

~~9. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)~~

~~a. If under 31(1)(b) then indicate the report for Quarter ending~~

~~b. If under 31(1)(c) then indicate date of allotment/extinguishment~~

10. **Declaration**: The unlisted ~~Listed~~ entity ~~is required to~~ submits the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the unlisted ~~listed~~ entity will ~~has~~ issued any partly paid up shares?	-	✓
2	Whether the unlisted ~~listed~~ entity will ~~has issued~~ issue any Convertible Securities or Warrants?	-	✓
3	Whether the unlisted ~~listed~~ entity will have ~~has~~ any shares against which depository receipts will be ~~are~~ issued?	-	✓
4	Whether the unlisted ~~listed~~ entity will have ~~has~~ any shares which will be ~~in~~ locked-in?	✓#	-
5	Whether any shares held by promoters will be ~~are~~ pledged or otherwise encumbered?	-	✓

~~* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, no. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website.~~ Also wherever there is 'No' declared by unlisted ~~listed~~ entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

*# Apollo Healthtech Limited (unlisted company) shall be listed on the stock exchanges post effectiveness of the Scheme. Accordingly, the shares of Resultant Company will be locked-in in accordance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with the Securities and Exchange Board of India ("**SEBI**") issued Master Circular dated 20 June 2023 (bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93, as amended from time to time) ("**SEBI Circular**").*

11. The tabular format for disclosure of holding of specified securities is as follows:-

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Summary statement showing holding of specified securities of Resultant Company (post stage 3 of Scheme effectiveness i.e. after the demerger of the Identified Business Undertaking (as defined in the Scheme) from AHEL into Resultant Company and the merger of Transferor Company 1 and Transferor Company 2 into Resultant Company)

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: X	Class eg: Y	Total								
(A)	Promoter & Promoter Group	28	343907790	0	0	343907790	53.01%	343907790	0	343907790	53.01%	0	53.01%	10,00,00,000	15.41	0		343907790
(B)	Public	141032	304870768	0	0	304870768	46.99%	304870751*	0	304870751	46.99%	0	46.99%	0		0		302980612
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0.00%	0	0	0		0		0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0.00%	0	0	0		0		0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0.00%	0	0	0		0		0

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	Total	141060	64877 8558	0	0	648778 558	100.00%	64877 8541	0	64877 8541	100.0 0%	0	100.00%	10,00,0 0,000	15.41	0	64688840 2

@ Please note this includes equity shares held by 7 individuals holding shares as nominee shareholders on behalf of AHEL.

* The 'AHL – Equity based Incentive Plan 2022' governs the employee stock options ("**ESOPs**") that form part of the ESOP pool of Apollo Healthco Limited ("**AHL**") (with 2,02,42,390 equity shares underlying such ESOPs). As contemplated in the Scheme, Resultant Company shall establish a new ESOP plan or other stock incentive scheme or benefit programme ("**New ESOP Plan**") to grant such options or securities in Resultant Company similar to or substantially similar to the rights held by the holders under the ESOP plan of AHL, *inter alia* taking into account the Transferor Company 1 Merger Share Entitlement Ratio (*as defined in the Scheme*). Accordingly, it is proposed that an ESOP pool consisting of 1,81,16,939 equity shares of Resultant Company (determined by applying the same swap ratio as applicable to equity shareholders) shall be created by Resultant Company further to the Scheme and in accordance with applicable law.



Statement showing holding of specified securities by the promoter and promoter group of Resultant Company (post stage 3 of Scheme effectiveness i.e. after the demerger of the Identified Business Undertaking (as defined in the Scheme) from AHEL into Resultant Company and the merger of Transferor Company 1 and Transferor Company 2 into Resultant Company)

	Category & Name of the Shareholders (I)	Entity type Promoter or Promoter group (Promoter group would exclude promoters) (II)	PAN (III)	No. of shareholders (IV)	No. of fully paid up equity shares held (V)	Partly paid-up equity shares held (VI)	No. of shares underlying Depository Receipts (VII)	Total nos. shares held (VIII = V+VI +VII)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (IX)	Number of Voting Rights held in each class of securities (X)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (XI)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VIII)+(XI) as a % of A+B+C2	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIV)		Number of equity shares held in dematerialized form (XV)
										No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
										Class X	Class Y	Total								
1	Indian																			
(a)	Individuals/Hindu undivided Family			20	12029 1882	0	0	12029 1882	18.54%	12029 1882	0	12029 1882	18.54%	0	18.54%		0		0	1202918 82
	Dr. Prathap C Reddy	Promoter	AAGPP 9786N		4,79,145	0	0	4,79,145	0.07%	4,79,145	0	4,79,145	0.07%	0	0.07%	0	0	0	0	4,79,145
	Ms. Sucharitha P Reddy	Promoter	AASPS 4292G		3,31,449	0	0	3,31,449	0.05%	3,31,449	0	3,31,449	0.05%	0	0.05%	0	0	0	0	3,31,449

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	Ms. Preetha Reddy	Promoter	AAEPR5656F		20,37,722	0	0	20,37,722	0.31%	20,37,722	0	20,37,722	0.31%	0	0.31%	0	0	0	0	20,37,722
	Ms. Suneeta Reddy	Promoter	AAEPR4602H		94,36,563	0	0	94,36,563	1.45%	94,36,563	0	94,36,563	1.45%	0	1.45%	0	0	0	0	94,36,563
	Ms. Shobana Kamineni	Promoter	AAIPK7589G		3,10,13,318	0	0	3,10,13,318	4.78%	3,10,13,318	0	3,10,13,318	4.78%	0	4.78%	0	0	0	0	3,10,13,318
	Ms. Sangita Reddy	Promoter	AASPS6786K		47,48,255	0	0	47,48,255	0.73%	47,48,255	0	47,48,255	0.73%	0	0.73%	0	0	0	0	47,48,255
	Mr. Karthik Anand	Promoter	AAIPK7446A		6,75,717	0	0	6,75,717	0.10%	6,75,717	0	6,75,717	0.10%	0	0.10%	0	0	0	0	6,75,717
	Mr. Harshad Reddy	Promoter	AAEPR7068K		6,40,060	0	0	6,40,060	0.10%	6,40,060	0	6,40,060	0.10%	0	0.10%	0	0	0	0	6,40,060
	Ms. Sindoori Reddy	Promoter	AZXPS0987L		6,21,907	0	0	6,21,907	0.10%	6,21,907	0	6,21,907	0.10%	0	0.10%	0	0	0	0	6,21,907
	Mr. Aditya Reddy	Promoter	AAEPA4731C		19,910	0	0	19,910	0.00%	19,910	0	19,910	0.00%	0	0.00%	0	0	0	0	19,910
	Ms. Upasana Konidela	Promoter	ARLPK5199G		4,24,122	0	0	4,24,122	0.07%	4,24,122	0	4,24,122	0.07%	0	0.07%	0	0	0	0	4,24,122
	Mr. Puansh Kamineni	Promoter	BXWPK5553N		98,43,677	0	0	98,43,677	1.52%	98,43,677	0	98,43,677	1.52%	0	1.52%	0	0	0	0	98,43,677
	Ms. Anuspala Kamineni	Promoter	BDNPK5996G		5,05,907	0	0	5,05,907	0.08%	5,05,907	0	5,05,907	0.08%	0	0.08%	0	0	0	0	5,05,907
	Mr. Konda Anindith Reddy	Promoter	BBOPK4349C		4,49,350	0	0	4,49,350	0.07%	4,49,350	0	4,49,350	0.07%	0	0.07%	0	0	0	0	4,49,350
	Mr. Konda Vishwajit Reddy	Promoter	CEQPK7898C		4,33,929	0	0	4,33,929	0.07%	4,33,929	0	4,33,929	0.07%	0	0.07%	0	0	0	0	4,33,929

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	Mr. Konda Viraj Madhav Reddy	Promoter	CEQPK7897P		3,28,373	0	0	3,28,373	0.05%	3,28,373	0	3,28,373	0.05%	0	0.05%	0	0	0	0	3,28,373
	Mr. Vijay Kumar Reddy	Promoter	ACKPV5876B		17,484	0	0	17,484	0.00%	17,484	0	17,484	0.00%	0	0.00%	0	0	0	0	17,484
	Mr. Dwaraknath Reddy	Promoter	AFDPD9806R		35,136	0	0	35,136	0.01%	35,136	0	35,136	0.01%	0	0.01%	0	0	0	0	35,136
	Mr. Anil Kamineni	Promoter	ADOPK8701D		5,51,70,871	0	0	5,51,70,871	8.50%	5,51,70,871	0	5,51,70,871	8.50%	0	8.50%	0	0	0	0	5,51,70,871
	Mr. K Vishweshwar Reddy	Promoter	AFAPK2686M		30,78,987	0	0	30,78,987	0.47%	30,78,987	0	30,78,987	0.47%	0	0.47%	0	0	0	0	30,78,987
(b)	Central Government/ State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions/ Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)			8	22,36,15,908	0	0	22,36,15,908	34.47%	22,36,15,908	0	22,36,15,908	34.47%	0	34.47%	10,00,00,000	15.41%	0	0	22,36,15,908
	M/s. PCR Investments Ltd	Promoter	AAACP6407D		5,31,39,538	0	0	5,31,39,538	8.19%	5,31,39,538	0	5,31,39,538	8.19%	0	8.19%	0	0	0	0	5,31,39,538
	M/s. Obul Reddy Investments Pvt Ltd	Promoter	AAACO4050H		21,862	0	0	21,862	0.00%	21,862	0	21,862	0.00%	0	0.00%	0	0	0	0	21,862
	M/s. Indian Hospitals Corporation Ltd	Promoter	AABCI6463P		1,20,446	0	0	1,20,446	0.02%	1,20,446	0	1,20,446	0.02%	0	0.02%	0	0	0	0	1,20,446

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	M/s. PPN Power Generating Company Private Ltd	Promoter group	AABCP8131D		11,374	0	0	11,374	0.00%	11,374	0	11,374	0.00%	0	0.00%	0	0	0	0	11,374
	Apollo Hospitals Enterprise Ltd	Promoter group	AAACA5443N		10,00,00,000	0	0	10,00,00,000	15.41%	10,00,00,000	0	10,00,00,000	15.41%	0	15.41%	10,00,00,000 @	15.41%	0	0	10,00,00,000
	Samudra Healthcare Enterprises Ltd	Promoter group	AAHCS1941E		3,59,159	0	0	3,59,159	0.06%	3,59,159	0	3,59,159	0.06%	0	0.06%	0	0	0	0	3,59,159
	Prime Time Logistics Technologies Private Limited	Promoter group	AABCP4237E		3,62,31,545	0	0	3,62,31,545	5.58%	3,62,31,545	0	3,62,31,545	5.58%	0	5.58%	0	0	0	0	3,62,31,545
	Family Health Plan Insurance TPA Limited	Promoter group	AAACF1740R		3,37,31,984	0	0	3,37,31,984	5.20%	3,37,31,984	0	3,37,31,984	5.20%	0	5.20%	0	0	0	0	3,37,31,984
	Sub-Total (A)(1)			28	34390 7790	0	0	34390 7790	53.01%	34390 7790	0	34390 7790	53.01%	0	53.10%	10,00,00,000	15.41%	0	0	343907790
-2	**Foreign**																			
(a)	Individuals (Non-Resident Individuals/ Foreign	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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	Individuals)																			
(b)	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0		0		0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)			28	34390 7790	0	0	34390 7790	53.01%	34390 7790	0	34390 7790	53.0 1%	0	53.10%	10,0 0,00 ,000	15. 41 %	0	0	3439077 90
	Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc - NIL																			
	Note:																			
	~~(1) PAN would not be displayed on website of Stock Exchange(s).~~																			
	(2) The term "Encumbrance" has the same meaning as assigned under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.																			

@ Please note this includes equity shares held by 7 individuals holding shares as nominee shareholders on behalf of AHEL.

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Statement showing holding of specified securities by the public shareholders of Resultant Company (post stage 3 of Scheme effectiveness i.e. after the demerger of the Identified Business Undertaking (as defined in the Scheme) from AHEL into Resultant Company and the merger of Transferor Company 1 and Transferor Company 2 into Resultant Company) #

	Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V+VI)	Share holding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total share holding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class X	Class Y	Total								
1	**Institutions (Domestic)**																		
(a)	Mutual Funds		324	4,47,25,844	0	0	4,47,25,844	6.89%	4,47,25,844	0	4,47,25,844	6.89%	0	6.89%	0	0	0	0	4,47,25,844
	Mirae Asset ELSS Tax Saver Fund	AACTM0203B		62,05,257	0	0	62,05,257	0.96%	62,05,257	0	62,05,257	0.96%	0	0.96%	0	0	0	0	62,05,257

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	HDFC Trustee Company Limited	AAATH1809A		45,45,647	0	0	45,45,647	0.70%	45,45,647	0	45,45,647	0.70%	0	0.70%	0	0	0	0	45,45,647
	SBI NIFTY 50 ETF	AABTS6407Q		40,66,546	0	0	40,66,546	0.63%	40,66,546	0	40,66,546	0.63%	0	0.63%	0	0	0	0	40,66,546
	Axis Mutual Fund Trustee Limited	AACTA5925A		35,56,938	0	0	35,56,938	0.55%	35,56,938	0	35,56,938	0.55%	0	0.53%	0	0	0	0	35,56,938
	Nippon Life India Trustee Ltd	AAATR0090B		34,58,840	0	0	34,58,840	0.53%	34,58,840	0	34,58,840	0.53%	0	0.53%	0	0	0	0	34,58,840
	Invesco India Contra Fund	AAATL5351M		33,81,031	0	0	33,81,031	0.52%	33,81,031	0	33,81,031	0.51%	0	0.52%	0	0	0	0	33,81,031
	Aditya Birla Sun Life Trustee Private Limited	AAATB0102C		32,11,764	0	0	32,11,764	0.50%	32,11,764	0	32,11,764	0.50%	0	0.50%	0	0	0	0	32,11,764
	Franklin India Flexi Cap Fund	AAATT4931H		31,39,600	0	0	31,39,600	0.48%	31,39,600	0	31,39,600	0.48%	0	0.48%	0	0	0	0	31,39,600
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(c)	Alternate Investment Funds		33	5,86,212	0	0	5,86,212	0.09%	5,86,212	0	5,86,212	0.09%	0	0.09%	0	0	0	0	5,86,212
(d)	Banks		12	3,62,484	0	0	3,62,484	0.06%	312784	0	3,62,484	0.06%	0	0.06%	0	0	0	0	358385
(e)	Insurance Companies		83	1,22,47,909	0	0	1,22,47,909	1.89%	12247909	0	12247909	1.89%	0	1.89%	0	0	0	0	12247909
	Life Insurance Corporation of India	AAACL0582H		60,85,100	0	0	60,85,100	0.94%	6085100	0	6085100	0.94%	0	0.94%	0	0	0	0	6085100
(f)	Provident / Pension Funds		10	1977532	0	0	1977532	0.30%	1977532	0	1977532	0.30%	0	0.30%	0	0	0	0	1977532
(g)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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(h)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	NBFCs registered with RBI		6	845	0	0	845	0.00%	845	0	845	0.00%	0	0.00%	0	0	0	0	845
(j)	Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total B(1)		468	5990 0826	0	0	5990 0826	9.23%	5,99, 00,82 6	0	5990 0826	9.23%	0	9.23%	0	0	0	0	598967 27
2	**Institutions (Foreign)**																		
(a)	Foreign Direct Investment		1	8068 5000	0	0	8068 5000	12.44 %	8068 5000	0	8068 5000	12.44 %	0	12.44 %	0	0	0	0	806850 00
	Rasmeli Limited	NA		8068 5000	0	0	8068 5000	12.44 %	8068 5000	0	8068 5000	12.44 %	0	12.44 %	0	0	0	0	806850 00
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I		1083	1175 3843 2	0	0	1175 3843 2	18.12 %	1175 3843 2	0	1175 3843 2	18.12 %	0	18.12 %	0	0	0	0	117538 432
	Government of Singapore	AAAJ G0594 R		41,79 ,075	0	0	41,79 ,075	0.64%	41,79 ,075	0	41,7 9,07 5	0.6 4%	0	0.64%	0	0	0	0	41,79,0 75
	Government Pension Fund Global	AACC N1454 E		32,05 ,344	0	0	32,05 ,344	0.49%	32,05 ,344	0	32,0 5,34 4	0.4 9%	0	0.49%	0	0	0	0	32,05,3 44
	Schroder International Selection Fund Asian Opportunities	AAJC S6502 R		28,87 ,946	0	0	28,87 ,946	0.45%	28,87 ,946	0	28,8 7,94 6	0.4 5%	0	0.45%	0	0	0	0	28,87,9 46

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	Kotak Funds - India Midcap Fund	AAGCK4148L		28,59,680	0	0	28,59,680	0.44%	28,59,680	0	28,59,680	0.44%	0	0.44%	0	0	0	0	28,59,680
(e)	Foreign Portfolio Investors Category II		73	45,13,570	0	0	45,13,570	0.70%	45,13,570	0	45,13,570	0.70%	0	0.70%	0	0	0	0	45,13,570
(f)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total B(2)		1157	202737002	0	0	202737002	31.25%	202737002	0	202737002	31.25%	0	31.25	0	0	0	0	202737002
3	**Central Government / State Government(s)**																		
(a)	Central Government / President of India		1	650	0	0	650	0.00%	650	0	650	0.00%	0	0.00%	0	0	0	0	650
(b)	State Government / Governor		1	631878	0	0	631878	0.10%	631878	0	631878	0.10%	0	0.10%	0	0	0	0	631878
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total B(3)		2	632528	0	0	632528	0.10%	632528	0	632528	0.10%	0	0.10%	0	0	0	0	632528
4	**Non-institutions**																		
(a)	Associate companies /		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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(b)	Directors and their relatives (excluding independent directors and nominee directors)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Key Managerial Personnel		1	7	0	0	7	0	7	0	7	0	0	0	0	0	0	0	7
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary' or 'author of the trust'		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		1	1024114	0	0	1024114	0.16%	1024114	0	1024114	0.16%	0	0.16%	0	0	0	0	1024114
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		131889	11358875	0	0	11358875	1.75%	11358875	0	11358875	1.75%	0	1.75%	0	0	0	0	10211306
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		41	25687667	0	0	25687667	3.96%	25687667	0	25687667	3.96%	0	3.96%	0	0	0	0	25609099
(i)	Non Resident Indians (NRIs)		4773	2092544	0	0	2092544	0.32%	2092544	0	2092544	0.32%	0	0.32%	0	0	0	0	1432624
(j)	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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(l)	Bodies Corporate		887	952361	0	0	952361	0.15%	952361	0	952361	0.15%	0	0.15%	0	0	0	0	952361
(m)	Any Other (specify)		1813	484844	0	0	484844	0.07%	484827	0	484827	0.07%		0.07%	0	0	0	0	484844
	Director or Director's Relatives		2	2245	0	0	2245	0.00%	2245	0	2245	0.00%	0	0.00%	0	0	0	0	2245
	Trust holding fractional shares		1	17	0	0	17	0.00%	0	0	0	0.00%		0.00%	0	0	0	0	17
	Sub-Total (B)(4)		139405	41600412	0	0	41600412	6.41%	41600395	0	41600395	6.41%	0	6.41	0	0	0	0	39714355
	Total Public Shareholding (B)= (B)(1)+ (B)(2) + (B)(3) + (B)(4)		141032	30487076 8	0	0	30487076 8	46.99 %	30487075 1	0	30487075 1	46.99 %	0	0.09%	0	0	0	0	30298061 2

APOLLO HOSPITALS ENTERPRISE LIMITED CHENNAI

Statement showing holding of specified securities by the non-promoter non-public shareholders of Resultant Company (post-Scheme)

	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII = IV+V +VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B +C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
(1)	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	Sub-Total (C1)			0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021			0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	Sub-Total (C2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	Total Non-Promoter - Non Public Shareholding		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
	(C) = (C1) + (C2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0

Note:

~~(10) PAN would not be displayed on website of Stock Exchange(s).~~

(11) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the unlisted ~~listed~~ entity. ~~Column no. (XIII) is not applicable in the above format~~.

(12) W.r.t. the information pertaining to depository receipts, the same may be disclosed in the respective columns to the extent information available.



Statement showing details of significant beneficial owners of Resultant Company (post stage 3 of Scheme effectiveness i.e. after the demerger of the Identified Business Undertaking (as defined in the Scheme) from AHEL into Resultant Company and the merger of Transferor Company 1 and Transferor Company 2 into Resultant Company)

Sr. No	Details of the SBO (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect: (III)					Date of creation / acquisition of significant beneficial interest# (IV)
							Whether by virtue of:					
	Name	PAN/ Passport No. in case of a foreign national[$]	Nationality	Name	PAN / Passport No. in case of a foreign national	Nationality	(a) Shares Shareholding on a fully diluted basis	(b) Voting rights	(c) Rights on distributable dividend or any other distribution	(d) Exercise of control	(e) Exercise of significant influence	
3.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* In case the nature of the holding / exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column (III), multiple rows for the same SBO shall be inserted accordingly for each of the categories.

This column shall have the details as specified by the unlisted ~~listed~~ entity under Form No. BEN-2 as submitted to the Registrar.

~~$ PAN/ Passport number not to be disclosed on the website of the Stock Exchange(s).~~

APOLLO HOSPITALS ENTERPRISE LIMITED CHENNAI

Statement showing foreign ownership limits of Resultant Company (post stage 3 of Scheme effectiveness i.e. after the demerger of the Identified Business Undertaking (as defined in the Scheme) from AHEL into Resultant Company and the merger of Transferor Company 1 and Transferor Company 2 into Resultant Company)

	Board approved limits*	Limits utilized
As on shareholding date	N.A.	N.A.
As on the end of previous 1st quarter	N.A.	N.A.
As on the end of previous 2nd quarter	N.A.	N.A.
As on the end of previous 3rd quarter	N.A.	N.A.
As on the end of previous 4th quarter	N.A.	N.A.

** In accordance with Article 6 of Schedule IV of the Scheme, the aggregate shareholding and voting rights of all shareholders in the Resultant Company, who are: (A) classified as 'person resident outside India', or (B) are owned and/or controlled by person(s) resident outside India (as such terms are understood under Foreign Exchange Management Act, 1999 and the rules made thereunder), shall, at all times, be less than 50% of the total shareholding and voting rights of the Resultant Company, upon the Scheme becoming effective.*

Apollo Hospitals Enterprise Limited

S M Krishnan

Sr. Vice President (Finance)–
Company Secretary
& Compliance Officer
Membership No. 12012

APOLLO HOSPITALS ENTERPRISE LIMITED
CHENNAI

APOLLO HEALTHCO LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF APOLLO HEALTHCO LIMITED ("COMPANY" / "TRANSFEROR COMPANY 1") UNDER SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

1. The Board of Directors of the Company ("**Board**") at its Board meeting held on June 27, 2025, has approved a composite scheme of arrangement ("**Scheme**") involving: (a) demerger of the Identified Business Undertaking (*as defined in the Scheme*) of Apollo Hospitals Enterprise Limited ("**Demerged Company**") into Apollo Healthtech Limited ("**Resultant Company**"); (b) amalgamation of Transferor Company 1 with and into Resultant Company; (c) amalgamation of Keimed Private Limited ("**Transferor Company 2**") with and into Resultant Company; and (d) the consequent listing of equity shares of Resultant Company on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (NSE and BSE collectively referred to as the "**Stock Exchanges**") and admission to trading pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("**Act**"), the rules made thereunder and other applicable provisions, if any, or any other law for the time being in force, (including any statutory modifications or re-enactments thereof).

2. Pursuant to Section 232(2)(c) of the Act, the Board is required to adopt a report explaining the effect of the Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders of Transferor Company 1, laying out in particular the share exchange ratio and, specifying any special valuation difficulties, and the same is required to be circulated along with the notice of meeting(s) to the shareholders and the creditors.

3. This report, in connection with the Scheme, has been accordingly adopted by the Board in order to comply with the requirements of Section 232(2)(c) of the Act and other provisions of applicable law after considering the following documents:

    a. the draft Scheme, initialled by the Chairperson of Transferor Company 1 for the purposes of identification;

    b. the joint valuation report prepared by KPMG Valuation Services LLP, a registered valuer (Registration Number: IBBI/RV-E/06/2020/115) and BDO Valuation Advisory LLP, a registered valuer (Registration Number: IBBI/RV-E/02/2019/103), recommending the fair equity share exchange ratios for issuance of equity shares by Resultant Company to the shareholders of: (i) Demerged Company, (ii) Transferor Company 1, and (iii) Transferor Company 2, in each case, pursuant to the Scheme;

    c. the draft certificate prepared by Deloitte Haskins & Sells LLP (Firm Registration No. No. 008072S), the statutory auditor of Transferor Company 1, certifying that the accounting treatment specified in the Scheme is in compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules framed thereunder, and Other Generally Accepted Accounting Principles, as applicable;

    d. audited financial statements of Transferor Company 1 for last 3 (three) financial years;

e. drafts of other documents, representations, reports and information required to be furnished by Transferor Company 1; and

f. other presentations, reports, documents, and information furnished before the Board.

4. The Scheme will be filed before the relevant jurisdictional National Company Law Tribunal ("**NCLT**") under Sections 230 to 232 and other applicable provisions of the Act, the rules and regulations made thereunder, and will also be in compliance with other applicable laws.

5. **Need and rationale of the Scheme**

The Board noted the need and the rationale of the Scheme and that the proposed scheme would be in the best interest of Demerged Company, Transferor Company 1, Transferor Company 2 and Resultant Company and their respective stakeholders as the Scheme will yield advantages as set out, *inter alia,* below:

a. Demerged Company is one of the leading healthcare service providers in India and is engaged in various healthcare services, including the business of the Identified Business Undertaking (*as defined in the Scheme*), which is carried on by Demerged Company directly and through its subsidiary, Transferor Company 1;

b. The Scheme would enable carving-out of the Identified Business Undertaking (*as defined in the Scheme*), which is distinct from other businesses undertaken by Demerged Company, and necessitates a differentiated strategy aligned to its industry specific risks, market dynamics, and growth trajectory. The demerger of the Identified Business Undertaking (*as defined in the Scheme*) into Resultant Company will enable both Demerged Company and Resultant Company to focus on their respective businesses, efficient management, and control and to exploit business opportunities more efficiently and effectively;

c. The Scheme would also result in consolidation of the pharmacy distribution business of Transferor Company 1 and Transferor Company 2, into an independent company focusing exclusively on digital health and pharmacy distribution, enabling synergies;

d. The Scheme would enable creation of a separate vehicle, thereby enabling exclusive focus on sector specific opportunities, operational efficiency, cost rationalisation, streamlining statutory compliances, and optimal allocation and utilization of resources for all stakeholders;

e. The Scheme is expected to enable Resultant Company to build a wider capital and financial base, by attracting different sets of investors, strategic partners, lenders and stakeholders, as well as promoting overall business growth;

f. Integration of supply chain, achieving higher availability and larger assortment of products;

g. Improved transparency in the supply chain preventing the entry of counterfeit or substandard medicines into the ecosystem;

h. Better administrative efficiency;

i. Ability to leverage financial and operational resources; and

j. Enhanced managerial and board focus, cost rationalisation, and achieving business integration and economies of scale.

6. Salient features of the Scheme

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

a. The Scheme provides for demerger of the Identified Business Undertaking of Demerged Company into Resultant Company, amalgamation of Transferor Company 1 with and into Resultant Company, amalgamation of Transferor Company 2 with and into Resultant Company and the consequent listing of equity shares of Resultant Company on the Stock Exchanges and admission to trading.

b. Upon the demerger of Demerged Company's Identified Business Undertaking into Resultant Company, fully paid-up equity shares of Resultant Company will be issued and allotted to the eligible shareholders of Demerged Company as on Record Date 1 (*as defined in the Scheme*) in consideration of the demerger and in accordance with the Demerger Share Entitlement Ratio (*as defined in the Scheme*).

c. Upon the amalgamation of Transferor Company 1 with and into Resultant Company, Transferor Company 1 shall stand dissolved without being wound up and Resultant Company will issue equity shares to the eligible shareholders of Transferor Company 1 as on Record Date 2 (*as defined in the Scheme*) in consideration of the merger and in accordance with Transferor Company 1 Merger Share Entitlement Ratio (*as defined in the Scheme*).

d. Upon the amalgamation of Transferor Company 2 with and into Resultant Company, Transferor Company 2 shall stand dissolved without being wound up, and Resultant Company will issue fully paid-up equity shares to the eligible shareholders of Transferor Company 2 as on Record Date 3 (*as defined in the Scheme*), in consideration of the merger and in accordance with Transferor Company 2 Merger Share Entitlement Ratio (*as defined in the Scheme*).

e. Pursuant to the sanction of the Scheme by the NCLT and upon fulfilment of conditions for the Scheme, the Scheme is proposed to be effective from the Appointed Date (*as defined in the Scheme*) and operative from the Effective Date (*as defined in the Scheme*).

f. Upon the Scheme becoming effective, the authorised preference share capital of Transferor Company 1 shall be re-categorised as authorised equity share capital of Transferor Company 1; and such re-categorised authorised share capital of Transferor Company 1 shall stand transferred to and be merged/amalgamated with the authorised share capital of Resultant Company, which shall result in a consequential increase in the authorised share capital of Resultant Company, in accordance with the provisions of the Scheme.

g. Upon the Scheme becoming effective, the authorised equity share capital of Transferor Company 2 shall be transferred to and be merged/amalgamated with the authorised share capital of Resultant Company, which shall result in a consequential increase in the authorised share capital of Resultant Company in accordance with the provisions of the Scheme.

h. With respect to the employee stock options, if any, which have been granted by Transferor Company 1, upon the Scheme becoming effective, Resultant Company shall formulate and establish an employee stock option plan or other stock incentive scheme or benefit programme, in accordance with the applicable laws, and grant such options or securities in Resultant Company similar to or substantially similar to the rights that the respective holders has under Transferor Company 1 ESOP Plan (*as defined in the Scheme*), respectively, to the extent permitted under applicable laws and in accordance with the provisions of the Scheme.

i. The Scheme provides for an upside share arrangement between Ms. Shobana Kamineni (a promoter of Demerged Company) and Rasmeli Limited (an investor holding shares of Transferor Company 1, a material subsidiary of Demerged Company), wherein Rasmeli Limited has agreed to share an agreed portion of the upside received by it (and its Affiliates) pursuant to its investment into Transferor Company 1 with Ms. Shobana Kamineni and the identified employees of Transferor Company 1 (or any successor entity), its (existing and future) subsidiaries and (existing and future) associate companies, in order to incentivise the management of such companies;

j. Upon the Scheme becoming effective, the board of directors of Resultant Company shall be reconstituted as follows: (i) AHL Promoter (*as defined in the Scheme*); (ii) 3 (three) directors nominated by the Resultant Company Promoters; (iii) 1 (one) director nominated by AHEL (*as defined in the Scheme*); (iv) 1 (one) director nominated by Rasmeli (*as defined in the Scheme*); and (v) 6 (six) independent directors.

k. Upon the Scheme becoming effective, AHL Promoter shall be appointed as the executive chairperson of the board of Resultant Company, on terms set out in the Scheme.

l. Upon the Scheme becoming effective, the articles of association of Resultant Company shall stand amended and restated in the form set out in Schedule 4 of the Scheme;

m. Upon the Scheme becoming effective, and subject to such compliances and requisite approvals of governmental authorities as may be required under applicable laws, the name of Resultant Company shall stand changed to 'Apollo Healthco Limited' or such other name as approved by the Board of Resultant Company;

n. The concerned companies shall account for the Scheme in their respective books/ financial statements in accordance with applicable Indian Accounting Standards ("**Ind-AS**") prescribed under Section 133 of the Act read with relevant rules issued thereunder as amended from time to time.

o. The Scheme is subject to various conditions precedent as specified in the Scheme, including:

i) the Scheme being approved and sanctioned by the NCLT under Sections 230-232 and other applicable provisions of the Act;

ii) receipt of the no-objection/ observation letter from the Stock Exchanges by Demerged Company in relation to the Scheme;

iii) the Scheme being approved by the requisite majority of each class of shareholders / creditors of the companies involved in the Scheme as may be required under the Act or any other applicable law or as may be directed by the NCLT;

iv) Resultant Company having issued and allotted the Rights Issue Shares (*as defined in the Scheme*) to the equity shareholders of Resultant Company by way of a rights issue in consideration of the contribution of the Rights Issue Subscription Amount (*as defined in the Scheme*) by such equity shareholders, in accordance with applicable law, such that the capital structure of Resultant Company pursuant to the allotment of the Rights Issue Shares to the equity shareholders of Resultant Company;

v) receipt of requisite corporate approvals required under applicable law by Demerged Company and Transferor Company 1 in relation to the business framework agreement ("**Business Framework Agreement**") executed between Demerged Company and Transferor Company 1 and the Brand Governance Agreement (*as defined in the Business Framework Agreement*);

vi) receipt of the requisite consent, approval or permission of statutory or regulatory authorities which may be necessary for the implementation of the Scheme, including approval of the Competition Commission of India and the Insurance Regulatory and Development Authority of India, in accordance with the provisions of applicable laws, to consummate the Scheme and other transactions contemplated under the Scheme, in each case, in a form and substance satisfactory to each of the companies involved in the Scheme; and

vii) the certified copy of the order of the NCLT sanctioning the Scheme being filed by the companies involved in Parts III, V, and VI of the Scheme, with the relevant jurisdictional registrar of companies in terms of Section 232(5) of the Act.

7. Share exchange ratio and valuation report

KPMG Valuation Services LLP, being a registered valuer (Registration Number: IBBI/RV-E/06/2020/115) and BDO Valuation Advisory LLP, being a registered valuer (Registration Number: IBBI/RV-E/02/2019/103) prepared the joint valuation report dated June 27, 2025 ("**Valuation Report**"), which provided the fair equity share entitlement / exchange ratios for issuance of equity shares by Resultant Company to the shareholders of: (i) Demerged Company, (ii) Transferor Company 1, and (iii) Transferor Company 2, in each case, pursuant to the Scheme. The Board notes that no difficulties were faced by the valuers, namely KPMG Valuation Services LLP and BDO Valuation Advisory LLP, in preparing the Valuation Report.

Basis the Valuation Report, the Board notes the following:

a. Under the Demerger Share Entitlement Ratio (*as defined in the Scheme*):

For every 100 (one hundred) equity shares held by an AHEL Eligible Shareholder (*as defined in the Scheme*) *in Demerged Company, such AHEL Eligible Shareholder shall receive 195.2 (one hundred ninety five point two) Resultant Company Shares* (*as defined in the Scheme*).

b. Under the Transferor Company 1 Merger Share Entitlement Ratio (*as defined in the Scheme)*:

For every 100 (one hundred) equity shares held by the Transferor Company 1 Eligible Shareholder (*as defined in the Scheme*) *in Transferor Company 1, such Transferor Company 1 Eligible Shareholder shall receive 89.5 (eighty nine point five) Resultant Company Shares* (*as defined in the Scheme*).

For every 100 (one hundred) compulsorily convertible preference share held by the Transferor Company 1 Eligible Shareholder (*as defined in the Scheme*), *such Transferor Company 1 Eligible Shareholder shall receive 32.6 (thirty two point six) Resultant Company Shares* (*as defined in the Scheme*).

c. Under the Transferor Company 2 Merger Share Entitlement Ratio (*as defined in the Scheme*):

For every 100 (one hundred) equity shares held by a Transferor Company 2 Eligible Shareholder (*as defined in the Scheme*), *such Transferor Company 2 Eligible Shareholder shall receive 3045.2 (three thousand forty five point two) Resultant Company Shares* (*as defined in the Scheme*).

8. Impact of the Scheme

The effect of the Scheme on the stakeholders of Transferor Company 1 is expected to be as follows:

a. Impact on the Shareholders (including promoter and non-promoter)

In the opinion of the Board, the Scheme will be advantageous and beneficial to Transferor Company 1 and its shareholders for the reasons set out in the rationale of the Scheme and the terms thereof are fair and reasonable. The Board noted the impact of the Scheme on the shareholders of Transferor Company 1 as follows:

(i) In connection with the effect of the Scheme on the shareholders of Transferor Company 1, the fully paid-up equity shares of Resultant Company will be issued and allotted of to the eligible shareholders of Transferor Company 1 on Record Date 2 (*as defined in the Scheme*) as per the Transferor Company 1 Merger Share Entitlement Ratio (*as defined in the Scheme*);

(ii) Upon the Scheme becoming effective, the equity shares and preference shares issued by Transferor Company 1 will stand cancelled and the reduction of the relevant shares shall be effected, by operation of law, without payment of any consideration or any further act or deed by Transferor Company 1 and/or Resultant Company;

b. Impact on the Creditors

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

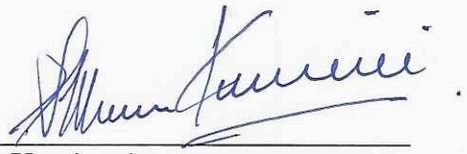
c. Employees, Directors and Key Managerial Personnel

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

9. Adoption of the Report by the Directors

The directors of the Company have adopted this report after noting and considering the information set forth in this report. The Board or any fully authorized committee by the Board is entitled to make relevant modifications to this report, if required, and such modifications or amendments shall be deemed to form part of this report.

FOR APOLLO HEALTHCO LIMITED



Shobana Kamineni
Executive Chairperson
DIN: 00003836
Date: June 27, 2025
Place: Hyderabad

KEIMED PRIVATE LIMITED
Corporate Office : 10-3-316/A Masab Tank,
Hyderabad - 500028, Telangana, India.
Ph : 040 - 23253930/23253919
Email : info@keimed.com
GSTIN No. : 36AABCK4532F1ZT

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF KEIMED PRIVATE LIMITED ("COMPANY" / "TRANSFEROR COMPANY 2") UNDER SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

1. The Board of Directors of the Company ("**Board**") at its Board meeting held on June 27, 2025 has approved a composite scheme of arrangement ("**Scheme**") involving: (a) demerger of the Identified Business Undertaking (*as defined in the Scheme*) of Apollo Hospitals Enterprise Limited ("**Demerged Company**") into Apollo Healthtech Limited ("**Resultant Company**"); (b) amalgamation of Apollo Healthco Limited ("**Transferor Company 1**") with and into Resultant Company; (c) amalgamation of Transferor Company 2 with and into Resultant Company; and (d) the consequent listing of equity shares of Resultant Company on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (NSE and BSE collectively referred to as the "**Stock Exchanges**") and admission to trading pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("**Act**"), the rules made thereunder and other applicable provisions, if any, or any other law for the time being in force, (including any statutory modifications or re-enactments thereof).

2. Pursuant to Section 232(2)(c) of the Act, the Board is required to adopt a report explaining the effect of the Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders of Transferor Company 2, laying out in particular the share exchange ratio and, specifying any special valuation difficulties, and the same is required to be circulated along with the notice of meeting(s) to the shareholders and the creditors.

3. This report, in connection with the Scheme, has been accordingly adopted by the Board in order to comply with the requirements of Section 232(2)(c) of the Act and other provisions of applicable law after considering the following documents:

   a) the draft Scheme, initialled by Mr. Arvind Kumar Venkat, Managing Director and/or Mr. Narasaiah Arigela, Chief Financial Officer of Transferor Company 2 for the purposes of identification;

   b) the joint valuation report prepared by KPMG Valuation Services LLP, a registered valuer (Registration Number: IBBI/RV-E/06/2020/115) and BDO Valuation Advisory LLP, a registered valuer (Registration Number: IBBI/RV-E/02/2019/103), recommending the fair equity share exchange ratios for issuance of equity shares by Resultant Company to the shareholders of: (i) Demerged Company, (ii) Transferor Company 1, and (iii) Transferor Company 2, in each case, pursuant to the Scheme;

   c) the draft certificate prepared by M. Sreenivasulu Reddy & Associates, Chartered Accountants (Firm Registration No. 007400S), the statutory auditor of Transferor Company 2, certifying that the accounting treatment specified in the Scheme is in compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules framed thereunder, and Other Generally Accepted Accounting Principles, as applicable;

KEIMED PRIVATE LIMITED ★ HYDERABAD ★

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d) audited financial statements of Transferor Company 2 for last 3 (three) financial years;

e) drafts of other documents, representations, reports and information required to be furnished by Transferor Company 2; and

f) other presentations, reports, documents, and information furnished before the Board.

4. The Scheme will be filed before the relevant jurisdictional National Company Law Tribunal ("**NCLT**") under Sections 230 to 232 and other applicable provisions of the Act, the rules and regulations made thereunder, and will also be in compliance with other applicable laws.

5. **Need and rationale of the Scheme**

The Board noted the need and the rationale of the Scheme and that the proposed scheme would be in the best interest of Demerged Company, Transferor Company 1, Transferor Company 2 and Resultant Company and their respective stakeholders as the Scheme will yield advantages as set out, *inter alia,* below:

a) Demerged Company is one of the leading healthcare service providers in India and is engaged in various healthcare services, including the business of the Identified Business Undertaking (*as defined in the Scheme*), which is carried on by Demerged Company directly and through its subsidiary, Transferor Company 1;

b) The Scheme would enable carving-out of the Identified Business Undertaking (*as defined in the Scheme*), which is distinct from other businesses undertaken by Demerged Company, and necessitates a differentiated strategy aligned to its industry specific risks, market dynamics, and growth trajectory. The demerger of the Identified Business Undertaking (*as defined in the Scheme*) into Resultant Company will enable both Demerged Company and Resultant Company to focus on their respective businesses, efficient management, and control and to exploit business opportunities more efficiently and effectively;

c) The Scheme would also result in consolidation of the pharmacy distribution business of Transferor Company 1 and Transferor Company 2, into an independent company focusing exclusively on digital health and pharmacy distribution, enabling synergies;

d) The Scheme would enable creation of a separate vehicle, thereby enabling exclusive focus on sector specific opportunities, operational efficiency, cost rationalisation, streamlining statutory compliances, and optimal allocation and utilization of resources for all stakeholders;

e) The Scheme is expected to enable Resultant Company to build a wider capital and financial base, by attracting different sets of investors, strategic partners, lenders and stakeholders, as well as promoting overall business growth;

KEIMED PRIVATE LIMITED ★ HYDERABAD ★

f) Integration of supply chain, achieving higher availability and larger assortment of products;

g) Improved transparency in the supply chain preventing the entry of counterfeit or substandard medicines into the ecosystem;

h) Better administrative efficiency;

i) Ability to leverage financial and operational resources; and

j) Enhanced managerial and board focus, cost rationalisation, and achieving business integration and economies of scale.

6. **Salient features of the Scheme**

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

a) The Scheme provides for demerger of the Identified Business Undertaking of Demerged Company into Resultant Company, amalgamation of Transferor Company 1 with and into Resultant Company, amalgamation of Transferor Company 2 with and into Resultant Company and the consequent listing of equity shares of Resultant Company on the Stock Exchanges and admission to trading.

b) Upon the demerger of Demerged Company's Identified Business Undertaking into Resultant Company, fully paid-up equity shares of Resultant Company will be issued and allotted to the eligible shareholders of Demerged Company as on Record Date 1 (*as defined in the Scheme*) in consideration of the demerger and in accordance with the Demerger Share Entitlement Ratio (*as defined in the Scheme*).

c) Upon the amalgamation of Transferor Company 1 with and into Resultant Company, Transferor Company 1 shall stand dissolved without being wound up and Resultant Company will issue equity shares to the eligible shareholders of Transferor Company 1 as on Record Date 2 (*as defined in the Scheme*) in consideration of the merger and in accordance with Transferor Company 1 Merger Share Entitlement Ratio (*as defined in the Scheme*).

d) Upon the amalgamation of Transferor Company 2 with and into Resultant Company, Transferor Company 2 shall stand dissolved without being wound up, and Resultant Company will issue fully paid-up equity shares to the eligible shareholders of Transferor Company 2 as on Record Date 3 (*as defined in the Scheme*), in consideration of the merger and in accordance with Transferor Company 2 Merger Share Entitlement Ratio (*as defined in the Scheme*).

e) Pursuant to the sanction of the Scheme by the NCLT and upon fulfilment of conditions for the Scheme, the Scheme is proposed to be effective from the Appointed Date (*as defined in the Scheme*) and operative from the Effective Date (*as defined in the Scheme*).

KEIMED PRIVATE LIMITED ★ HYDERABAD ★

f) Upon the Scheme becoming effective, the authorised preference share capital of Transferor Company 1 shall be re-categorised as authorised equity share capital of Transferor Company 1; and such re-categorised authorised share capital of Transferor Company 1 shall stand transferred to and be merged/amalgamated with the authorised share capital of Resultant Company, which shall result in a consequential increase in the authorised share capital of Resultant Company, in accordance with the provisions of the Scheme.

g) Upon the Scheme becoming effective, the authorised equity share capital of Transferor Company 2 shall be transferred to and be merged/amalgamated with the authorised share capital of Resultant Company, which shall result in a consequential increase in the authorised share capital of Resultant Company in accordance with the provisions of the Scheme.

h) With respect to the employee stock options, if any, which have been granted by Transferor Company 1, upon the Scheme becoming effective, Resultant Company shall formulate and establish an employee stock option plan or other stock incentive scheme or benefit programme, in accordance with the applicable laws, and grant such options or securities in Resultant Company similar to or substantially similar to the rights that the respective holders has under Transferor Company 1 ESOP Plan (*as defined in the Scheme*), respectively, to the extent permitted under applicable laws and in accordance with the provisions of the Scheme.

i) The Scheme provides for an upside share arrangement between Ms. Shobana Kamineni (a promoter of Demerged Company) and Rasmeli Limited (an investor holding shares of Transferor Company 1, a material subsidiary of Demerged Company), wherein Rasmeli Limited has agreed to share an agreed portion of the upside received by it (and its Affiliates) pursuant to its investment into Transferor Company 1 with Ms. Shobana Kamineni and the identified employees of Transferor Company 1 (or any successor entity), its (existing and future) subsidiaries and (existing and future) associate companies, in order to incentivise the management of such companies;

j) Upon the Scheme becoming effective, the board of directors of Resultant Company shall be reconstituted as follows: (i) AHL Promoter (*as defined in the Scheme*); (ii) 3 (three) directors nominated by the Resultant Company Promoters; (iii) 1 (one) director nominated by AHEL (*as defined in the Scheme*); (iv) 1 (one) director nominated by Rasmeli (*as defined in the Scheme*); and (v) 6 (six) independent directors.

k) Upon the Scheme becoming effective, AHL Promoter shall be appointed as the executive chairperson of the board of Resultant Company, on terms set out in the Scheme.

l) Upon the Scheme becoming effective, the articles of association of Resultant Company shall stand amended and restated in the form set out in Schedule 4 of the Scheme;

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KEIMED PRIVATE LIMITED ★ HYDERABAD ★

m) Upon the Scheme becoming effective, and subject to such compliances and requisite approvals of governmental authorities as may be required under applicable laws, the name of Resultant Company shall stand changed to 'Apollo Healthco Limited' or such other name as approved by the Board of Resultant Company;

n) The concerned companies shall account for the Scheme in their respective books/ financial statements in accordance with applicable Indian Accounting Standards ("**Ind-AS**") prescribed under Section 133 of the Act read with relevant rules issued thereunder as amended from time to time.

o) The Scheme is subject to various conditions precedent as specified in the Scheme, including:

i) the Scheme being approved and sanctioned by the NCLT under Sections 230-232 and other applicable provisions of the Act;

ii) receipt of the no-objection/ observation letter from the Stock Exchanges by Demerged Company in relation to the Scheme;

iii) the Scheme being approved by the requisite majority of each class of shareholders / creditors of the companies involved in the Scheme as may be required under the Act or any other applicable law or as may be directed by the NCLT;

iv) Resultant Company having issued and allotted the Rights Issue Shares (*as defined in the Scheme*) to the Rights Issue Shareholders (*as defined in the Scheme*) in consideration of the contribution of the Rights Issue Subscription Amont (*as defined in the Scheme*) by such Rights Issue Shareholders, in accordance with applicable law, such that the capital structure of Resultant Company pursuant to the allotment of the Rights Issue Shares to the Rights Issue Shareholders;

v) receipt of requisite corporate approvals required under applicable law by Demerged Company and Transferor Company 1 in relation to the business framework agreement ("**Business Framework Agreement**") executed between Demerged Company and Transferor Company 1 and the Brand Governance Agreement (*as defined in the Business Framework Agreement*);

vi) receipt of the requisite consent, approval or permission of statutory or regulatory authorities which may be necessary for the implementation of the Scheme, including approval of the Competition Commission of India and the Insurance Regulatory and Development Authority of India, in accordance with the provisions of applicable laws, to consummate the Scheme and other transactions contemplated under the Scheme, in each case, in a form and substance satisfactory to each of the companies involved in the Scheme; and

KEIMED PRIVATE LIMITED ★ HYDERABAD ★

vii) the certified copy of the order of the NCLT sanctioning the Scheme being filed by the companies involved in Parts III, V, and VI of the Scheme, with the relevant jurisdictional registrar of companies in terms of Section 232(5) of the Act.

7. **Share exchange ratio and valuation report**

KPMG Valuation Services LLP, being a registered valuer (Registration Number: IBBI/RV-E/06/2020/115) and BDO Valuation Advisory LLP, being a registered valuer (Registration Number: IBBI/RV-E/02/2019/103), prepared the joint valuation report dated [June 27, 2025] ("**Valuation Report**"), which provided the fair equity share exchange ratios for issuance of equity shares by Resultant Company to the shareholders of: (i) Demerged Company, (ii) Transferor Company 1, and (iii) Transferor Company 2, in each case, pursuant to the Scheme. The Board notes that no difficulties were faced by the valuer, namely KPMG Valuation Services LLP and BDO Valuation Advisory LLP, in preparing the Valuation Report.

Basis the Valuation Report, the Board notes the following:

a) Under the Demerger Share Entitlement Ratio (*as defined in the Scheme*):

For every 100 (one hundred) equity shares held by an AHEL Eligible Shareholder (as defined in the Scheme) in Demerged Company, such AHEL Eligible Shareholder shall receive 195.2 (one hundred ninety five point two zero) Resultant Company Shares (as defined in the Scheme).

b) Under the Transferor Company 1 Merger Share Entitlement Ratio (*as defined in the Scheme)*:

For every 100 (one hundred) equity shares held by the Transferor Company 1 Eligible Shareholder (as defined in the Scheme) in Transferor Company 1, such Transferor Company 1 Eligible Shareholder shall receive 89.5 (eighty nine point five) Resultant Company Shares (as defined in the Scheme).

For every 100 (one hundred) compulsorily convertible preference share held by the Transferor Company 1 Eligible Shareholder (as defined in the Scheme), such Transferor Company 1 Eligible Shareholder shall receive 32.6 (thirty two point six) Resultant Company Shares (as defined in the Scheme).

c) Under the Transferor Company 2 Merger Share Entitlement Ratio (*as defined in the Scheme*):

For every 100 (one hundred) equity shares held by a Transferor Company 2 Eligible Shareholder (as defined in the Scheme), such Transferor Company 2 Eligible Shareholder shall receive 3045.2 (three thousand forty five point two) Resultant Company Shares (as defined in the Scheme).

KEIMED PRIVATE LIMITED HYDERABAD

KEIMED PRIVATE LIMITED
Corporate Office : 10-3-316/A Masab Tank,
Hyderabad - 500028, Telangana, India.
Ph : 040 - 23253930/23253919
Email : info@keimed.com
GSTIN No. : 36AABCK4532F1ZT

8. **Impact of the Scheme**

The effect of the Scheme on the stakeholders of Transferor Company 2 is expected to be as follows:

a) **Impact on the Shareholders (including promoter and non-promoter)**

In the opinion of the Board, the Scheme will be advantageous and beneficial to Transferor Company 2 and its shareholders for the reasons set out in the rationale of the Scheme and the terms thereof are fair and reasonable. The Board noted the impact of the Scheme on the shareholders of Transferor Company 2 which, *inter alia*, is as follows:

- In connection with the effect of the Scheme on the shareholders of Transferor Company 2, the fully paid-up equity shares of Resultant Company will be issued and allotted of to the eligible shareholders of Transferor Company 2 on Record Date 3 (*as defined in the Scheme*) as per the Transferor Company 2 Merger Share Entitlement Ratio (*as defined in the Scheme*); and

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

b) **Impact on the Creditors**

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

c) **Employees, Directors and Key Managerial Personnel**

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

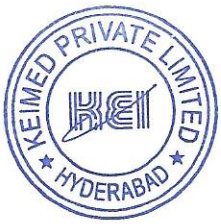
KEIMED PRIVATE LIMITED ★ HYDERABAD ★

Registered Office :19 Bishop Gardens, R A Puram, Ramakrishna Nagar, Chennai - 600028, Tamilnadu, India.
Web : www.keimed.com, CIN : U72200TN2000PTC179280, GST No. : 33AABCK4532F1ZZ.

9. **Adoption of the Report by the Directors**

The directors of the Company have adopted this report after noting and considering the information set forth in this report. The Board or any fully authorized committee by the Board is entitled to make relevant modifications to this report, if required, and such modifications or amendments shall be deemed to form part of this report.

FOR KEIMED PRIVATE LIMITED



ARVIND KUMAR VENKAT
MANAGING DIRECTOR
DIN: 02304618
DATE:
PLACE: HYDERABAD

APOLLO HOSPITALS ENTERPRISE LIMITED
CIN : L85110TN1979PLC008035

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF APOLLO HOSPITALS ENTERPRISE LIMITED ("COMPANY" / "DEMERGED COMPANY") UNDER SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

1. Based on the recommendations of the Audit Committee and Committee of Independent Directors of the Company at their respective meetings held on June 30, 2025, the Board of Directors of Demerged Company ("**Board**") at its Board meeting held on June 30, 2025, has approved a composite scheme of arrangement involving Demerged Company, Apollo Healthco Limited ("**Transferor Company 1**"), Keimed Private Limited ("**Transferor Company 2**") and Apollo Healthtech Limited ("**Resultant Company**") and their respective shareholders and creditors ("**Scheme**"), that *inter alia* seeks: (a) demerger of the Identified Business Undertaking (*as defined in the Scheme*) of the Company into Resultant Company; (b) amalgamation of Transferor Company 1 with and into Resultant Company; (c) amalgamation of Transferor Company 2 with and into Resultant Company; and (d) the consequent listing of equity shares of Resultant Company on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (NSE and BSE collectively referred to as the "**Stock Exchanges**") and admitted to trading pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("**Act**"), the rules made thereunder and other applicable provisions, if any, or any other law for the time being in force, (including any statutory modifications or re-enactments thereof), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as may be amended from time to time) ("**Listing Regulations**") read with the SEBI Master Circular dated 20 June 2023 bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 and all amendments thereto ("**SEBI Circular**") and such other applicable rules, regulations, guidelines, and circulars issued by the respective regulatory authorities thereunder.

2. Pursuant to Section 232(2)(c) of the Act, the Board is required to adopt a report explaining the effect of the Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company, laying out in particular the share exchange ratio and, specifying any special valuation difficulties, and the same is required to be circulated along with the notice of meeting(s) to the shareholders and the creditors.

3. This report, in connection with the Scheme, has been accordingly adopted by the Board in order to comply with the requirements of Section 232(2)(c) of the Act and other provisions of applicable law after considering the following documents:

   a) the draft Scheme, initialled by the Chief Financial Officer and Company Secretary of Demerged Company for the purposes of identification;

   b) the joint valuation report prepared by KPMG Valuation Services LLP, a registered valuer (Registration Number: IBBI/RV-E/06/2020/115) and BDO Valuation Advisory LLP, a registered valuer (Registration Number: IBBI/RV-E/02/2019/103), recommending the fair equity share exchange ratios for issuance of equity shares by Resultant Company to the shareholders of: (i) Demerged Company, (ii) Transferor Company 1, and (iii) Transferor Company 2, in each case, pursuant to the Scheme;

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Chennai - 600 028.

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c) the Fairness Opinion dated June 27, 2025 from Axis Capital Limited, being the appointed SEBI registered category – I the merchant banker;

d) the draft certificate issued by Deloitte Haskins & Sells LLP (Firm Registration No. 008072S), the statutory auditor of Demerged Company, certifying that the accounting treatment specified in the Scheme is in compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules framed thereunder, and Other Generally Accepted Accounting Principles, as applicable;

e) the report of the audit committee recommending the Scheme to the Board;

f) the report of the committee of independent directors of the Company recommending the Scheme to the Board;

g) audited financial statements of the Company for last 3 (three) financial years;

h) drafts of other documents, representations, reports and information required to be furnished by the Company in its application to the Stock Exchanges under the SEBI Circular; and

i) other presentations, reports, documents, and information furnished before the Board by the management.

4. The Scheme will be filed before the relevant jurisdictional National Company Law Tribunal ("**NCLT**") under Sections 230 to 232 and other applicable provisions of the Act, the rules and regulations made thereunder, and will also be in compliance with the Listing Regulations read with the SEBI Circular.

5. **Need and rationale of the Scheme**

The Board noted the need and the rationale of the Scheme and that the proposed scheme would be in the best interest of Demerged Company, Transferor Company 2, Transferor Company 1 and Resultant Company and their respective stakeholders as the Scheme will yield advantages as set out, *inter alia,* below:

a) Demerged Company is one of the leading healthcare service providers in India and is engaged in various healthcare services, including the business of the Identified Business Undertaking (*as defined in the Scheme*), which is carried on by Demerged Company directly and through its subsidiary, Transferor Company 1;

b) The Scheme would enable carving-out of the Identified Business Undertaking (*as defined in the Scheme*), which is distinct from other businesses undertaken by Demerged Company, and necessitates a differentiated strategy aligned to its industry specific risks, market dynamics, and growth trajectory. The demerger of the Identified Business Undertaking (*as defined in the Scheme*) into Resultant Company will enable both Demerged Company and Resultant Company to focus on their respective businesses, efficient management, and control and to exploit business opportunities more efficiently and effectively;

c) The Scheme would also result in consolidation of the pharmacy distribution business of Transferor Company 1 and Transferor Company 2, in an independent company focusing exclusively on digital health and pharmacy distribution, enabling synergies;

d) The Scheme would enable creation of a separate vehicle, thereby enabling exclusive focus on sector specific opportunities, operational efficiency, costs rationalisation, streamlining statutory compliances, and optimal allocation and utilization of resources for all stakeholders;

e) The Scheme is expected to enable Resultant Company to build a wider capital and financial base, by attracting a different set of investors, strategic partners, lenders and stakeholders, as well as promoting overall business growth;

f) Integration of supply chain, achieving higher availability and larger assortment of products;

g) Improved transparency in the supply chain preventing the entry of counterfeit or substandard medicines into the ecosystem;

h) Better administrative efficiency;

i) Ability to leverage financial and operational resources; and

j) Enhanced managerial and board focus, costs rationalisation, and achieving business integration and economies of scale.

6. **Salient features of the Scheme**

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

a) The Scheme provides for demerger of the Identified Business Undertaking of Demerged Company into Resultant Company, the amalgamation of Transferor Company 1 with and into Resultant Company, the amalgamation of Transferor Company 2 with and into Resultant Company and the consequent listing of equity shares of Resultant Company on the Stock Exchanges and admission to trading.

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b) Upon the demerger of Demerged Company's Identified Business Undertaking into Resultant Company, fully paid-up equity shares of Resultant Company will be issued and allotted to the eligible shareholders of Demerged Company as on Record Date 1 (*as defined in the Scheme*) in consideration of the demerger and in accordance with the Demerger Share Entitlement Ratio (*as defined in the Scheme*).

c) Upon the amalgamation of Transferor Company 1 with and into Resultant Company, Transferor Company 1 shall stand dissolved without being wound up and Resultant Company will issue equity shares to the eligible shareholders of Transferor Company 1 as on Record Date 2 (*as defined in the Scheme*) in consideration of the merger and in accordance with Transferor Company 1 Merger Share Entitlement Ratio (*as defined in the Scheme*).

d) Upon the amalgamation of Transferor Company 2 with and into Resultant Company, Transferor Company 2 shall stand dissolved without being wound up, and Resultant Company will issue fully paid-up equity shares to the eligible shareholders of Transferor Company 2 as on Record Date 3 (*as defined in the Scheme*), in consideration of the merger and in accordance with Transferor Company 2 Merger Share Entitlement Ratio (*as defined in the Scheme*).

e) Pursuant to the sanction of the Scheme by the NCLT and upon fulfilment of conditions for the Scheme, the Scheme is proposed to be effective from the Appointed Date (*as defined in the Scheme*) and operative from the Effective Date (*as defined in the Scheme*).

f) Upon the Scheme becoming effective, the authorised preference share capital of Transferor Company 1 shall be re-categorised as authorised equity share capital of Transferor Company 1 and such re-categorised authorised share capital of Transferor Company 1 shall stand transferred to and be merged/amalgamated with the authorised share capital of Resultant Company, which shall result in a consequential increase in the authorised share capital of Resultant Company, in accordance with the provisions of the Scheme.

g) Upon the Scheme becoming effective, the authorised equity share capital of Transferor Company 2 shall stand transferred to and be merged/amalgamated with the authorised share capital of Resultant Company, which shall result in a consequential increase in the authorised share capital of Resultant Company in accordance with the provisions of the Scheme.

h) With respect to the employee stock options, if any, which have been granted by Transferor Company 1, upon the Scheme becoming effective, Resultant Company shall formulate and establish an employee stock option plan or other stock incentive scheme or benefit programme, in accordance with the applicable laws, and grant such options or securities in Resultant Company similar to or substantially similar to the rights that the respective holders has under Transferor Company 1 ESOP Plan (*as defined in the Scheme*) to the extent permitted under applicable laws and in accordance with the provisions of the Scheme.

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i) The Scheme provides for an upside share arrangement between Ms. Shobana Kamineni (a promoter of Demerged Company) and Rasmeli Limited (an investor holding shares of Transferor Company 1, a material subsidiary of Demerged Company), wherein Rasmeli Limited has agreed to share an agreed portion of the upside received by it (and its Affiliates) pursuant to its investment into Transferor Company 1 with Ms. Shobana Kamineni and the identified employees of Transferor Company 1 (or any successor entity), its (existing and future) subsidiaries and (existing and future) associate companies, in order to incentivise the management of such companies.

j) Upon the Scheme becoming effective, the board of directors of Resultant Company shall be reconstituted as follows: (i) AHL Promoter (*as defined in the Scheme*); (ii) 3 (three) directors nominated by the Resultant Company Promoters; (iii) 1 (one) director nominated by AHEL (*as defined in the Scheme*); (iv) 1 (one) director nominated by Rasmeli (*as defined in the Scheme*); and (v) 6 (six) independent directors.

k) Upon the Scheme becoming effective, AHL Promoter shall be appointed as the executive chairperson of the board of Resultant Company, on terms set out in the Scheme.

l) Upon the Scheme becoming effective, the articles of association of Resultant Company shall stand amended and restated in the form set out in Schedule 4 of the Scheme.

m) Upon the Scheme becoming effective, and subject to such compliances and requisite approvals of governmental authorities as may be required under applicable laws, the name of Resultant Company shall stand changed to 'Apollo Healthco Limited' or such other name as approved by the board of Resultant Company.

n) The concerned companies shall account for the Scheme in their respective books/ financial statements in accordance with applicable Indian Accounting Standards ("**Ind-AS**") prescribed under Section 133 of the Act read with relevant rules issued thereunder as amended from time to time.

o) The Scheme is subject to various conditions precedent as specified in the Scheme, including:

   i) the Scheme being approved and sanctioned by the NCLT under Sections 230-232 and other applicable provisions of the Act;

   ii) receipt of the no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the Listing Regulations;

iii) the Scheme being approved by the public shareholders of Demerged Company through e-voting in terms of Part – I (A)(10)(a) and I(A)(10)(b) of the SEBI Circular, such that the votes cast by the public shareholders of Demerged Company in favour of the proposal are more than the number of votes cast by the public shareholders (of Demerged Company) against it;

iv) the Scheme being approved by the requisite majority of each class of shareholders / creditors of the companies involved in the Scheme as may be required under the Act or as may be directed by the NCLT;

v) Resultant Company having issued and allotted the Rights Issue Shares (*as defined in the Scheme*) to the Rights Issue Shareholders (*as defined in the Scheme*) in consideration of the contribution of the Rights Issue Subscription Amount (*as defined in the Scheme*) by such Rights Issue Shareholders, in accordance with applicable law, such that the capital structure of Resultant Company pursuant to the allotment of the Rights Issue Shares to the Rights Issue Shareholders;

vi) receipt of requisite corporate approvals required under applicable law by Demerged Company and Transferor Company 1 in relation to the business framework agreement dated June 30, 2025 ("**Business Framework Agreement**") executed between Demerged Company and Transferor Company 1 and the Brand Governance Agreement (*as defined in the Business Framework Agreement*);

vii) receipt of the requisite consent, approval or permission of statutory or regulatory authorities which may be necessary for the implementation of the Scheme, including approval of the Competition Commission of India and the Insurance Regulatory and Development Authority of India, in accordance with the provisions of applicable laws, to consummate the Scheme and other transactions contemplated under the Scheme, in each case, in a form and substance satisfactory to each of the companies involved in the Scheme; and

viii) the certified copy of the order of the NCLT sanctioning the Scheme being filed by the companies involved in Parts III, V, and VI of the Scheme, with the relevant jurisdictional registrar of companies in terms of Section 232(5) of the Act.

7. **Share exchange ratio and valuation report**

KPMG Valuation Services LLP, being a registered valuer (Registration Number: IBBI/RV-E/06/2020/115) and BDO Valuation Advisory LLP, being a registered valuer (Registration Number: IBBI/RV-E/02/2019/103), prepared the joint valuation report dated June 27, 2025

("**Valuation Report**"), which provided the fair equity share exchange ratios for issuance of equity shares by Resultant Company to the shareholders of: (i) Demerged Company, (ii) Transferor Company 1, and (iii) Transferor Company 2, in each case, pursuant to the Scheme. Further, Axis Capital Limited, being the merchant banker, prepared the fairness opinion setting out its opinion regarding the valuation of assets / shares done by the registered valuers as set out in the Valuation Report ("**Fairness Opinion**").

The Board notes that no difficulties were faced by the valuers, namely KPMG Valuation Services LLP and BDO Valuation Advisory LLP, in preparing the Valuation Report.

Basis the Valuation Report and the Fairness Opinion, the Board notes the following:

a) Under the Demerger Share Entitlement Ratio (*as defined in the Scheme*):

For every 100 (one hundred) equity shares held by an AHEL Eligible Shareholder (as defined in the Scheme) in Demerged Company, such AHEL Eligible Shareholder shall receive 195.2 (one hundred ninety five point two) Resultant Company Shares (as defined in the Scheme).

b) Under the Transferor Company 1 Merger Share Entitlement Ratio (*as defined in the Scheme)*:

For every 100 (one hundred) equity shares held by the Transferor Company 1 Eligible Shareholder (as defined in the Scheme) in Transferor Company 1, such Transferor Company 1 Eligible Shareholder shall receive 89.5 (eighty nine point five) Resultant Company Shares (as defined in the Scheme).

For every 100 (one hundred) compulsorily convertible preference share held by the Transferor Company 1 Eligible Shareholder (as defined in the Scheme), such Transferor Company 1 Eligible Shareholder shall receive 32.6 (thirty two point six) Resultant Company Shares (as defined in the Scheme).

c) Under the Transferor Company 2 Merger Share Entitlement Ratio (*as defined in the Scheme*):

For every 100 (one hundred) equity shares held by a Transferor Company 2 Eligible Shareholder (as defined in the Scheme), such Transferor Company 2 Eligible Shareholder shall receive 3045.2 (three thousand forty five point two) Resultant Company Shares (as defined in the Scheme).

8. **Impact of the Scheme**

The effect of the Scheme on the stakeholders of Demerged Company is expected to be as follows:

a) **Impact on the Shareholders (including promoter and non-promoter)**

In the opinion of the Board, the Scheme will not be detrimental to the shareholders of Demerged Company and will be advantageous and beneficial to Demerged Company and its shareholders for the reasons set out in the rationale of the Scheme and the terms thereof are fair and reasonable. The Board noted the impact of the Scheme on the shareholders of Demerged Company, Transferor Company 1, Resultant Company and Transferor Company 2 which, *inter alia*, is as follows:

(i) In connection with the effect of the Scheme on the shareholders of Demerged Company, the fully paid-up equity shares of Resultant Company will be issued and allotted to the eligible shareholders of Demerged Company as on the Record Date 1 (*as defined in the Scheme*) as per the Demerger Share Entitlement Ratio (*as defined in the Scheme*);

(ii) In connection with the effect of the Scheme on the shareholders of Transferor Company 1, the fully paid-up equity shares of Resultant Company will be issued and allotted of to the eligible shareholders of Transferor Company 1 on Record Date 2 (*as defined in the Scheme*) as per the Transferor Company 1 Merger Share Entitlement Ratio (*as defined in the Scheme*);

(iii) Upon the Scheme becoming effective, the equity shares and preference shares issued by Transferor Company 1 will stand cancelled and the reduction of the relevant shares shall be effected, by operation of law, without payment of any consideration or any further act or deed by Transferor Company 1 and/or Resultant Company;

(iv) In connection with the effect of the Scheme on the shareholders of Transferor Company 2, the fully paid-up equity shares of Resultant Company will be issued and allotted of to the eligible shareholders of Transferor Company 2 on Record Date 3 (*as defined in the Scheme*) as per the Transferor Company 2 Merger Share Entitlement Ratio (*as defined in the Scheme*); and

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

b) **Impact on the Creditors**

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

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c) **Employees, Directors and Key Managerial Personnel**

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

9. **Adoption of the Report by the Directors**

The directors of the Company have adopted this report after noting and considering the information set forth in this report. The Board or any fully authorized committee by the Board is entitled to make relevant modifications to this report, if required, and such modifications or amendments shall be deemed to form part of this report.

FOR APOLLO HOSPITALS ENTERPRISE LIMITED

S M Krishnan
Company Secretary & Compliance Officer
Membership No. 12102

Chennai
30th June 2025

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Annexure 15

APOLLO HEALTHTECH LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF APOLLO HEALTHTECH LIMITED ("COMPANY" / "RESULTANT COMPANY") UNDER SECTION 232(2)(C) OF THE COMPANIES ACT, 2013

1. The Board of Directors of the Company ("**Board**") at its Board meeting held on June 30, 2025 has approved a composite scheme of arrangement ("**Scheme**") involving: (a) demerger of the Identified Business Undertaking (*as defined in the Scheme*) of Apollo Hospitals Enterprise Limited ("**Demerged Company**") into the Resultant Company; (b) amalgamation of Apollo Healthco Limited ("**Transferor Company 1**") with and into Resultant Company; (c) amalgamation of Keimed Private Limited ("**Transferor Company 2**") with and into Resultant Company; and (d) the consequent listing of equity shares of Resultant Company on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (NSE and BSE collectively referred to as the "**Stock Exchanges**") and admission to trading pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("**Act**"), the rules made thereunder and other applicable provisions, if any, or any other law for the time being in force, (including any statutory modifications or re-enactments thereof).

2. Pursuant to Section 232(2)(c) of the Act, the Board is required to adopt a report explaining the effect of the Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders of Resultant Company, laying out in particular the share exchange ratio and, specifying any special valuation difficulties, and the same is required to be circulated along with the notice of meeting(s) to the shareholders and the creditors.

3. This report, in connection with the Scheme, has been accordingly adopted by the Board in order to comply with the requirements of Section 232(2)(c) of the Act and other provisions of applicable law after considering the following documents:

   a) the draft Scheme, initialled by the Chairperson of Resultant Company for the purposes of identification;

   b) the joint valuation report prepared by KPMG Valuation Services LLP, a registered valuer (Registration Number: IBBI/RV-E/06/2020/115) and BDO Valuation Advisory LLP, a registered valuer (Registration Number: IBBI/RV-E/02/2019/103), recommending the fair equity share exchange ratios for issuance of equity shares by Resultant Company to the shareholders of: (i) Demerged Company, (ii) Transferor Company 1, and (iii) Transferor Company 2, in each case, pursuant to the Scheme;

   c) the draft certificate prepared by Deloitte Haskins & Sells LLP (Firm Registration No. 008072S), the statutory auditor of Resultant Company, certifying that the accounting treatment specified in the Scheme is in compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules framed thereunder, and Other Generally Accepted Accounting Principles, as applicable;

   d) drafts of other documents, representations, reports and information required to be furnished by Resultant Company; and

   e) other presentations, reports, documents, and information furnished before the Board.

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4. The Scheme will be filed before the relevant jurisdictional National Company Law Tribunal ("**NCLT**") under Sections 230 to 232 and other applicable provisions of the Act, the rules and regulations made thereunder, and will also be in compliance with other applicable laws.

5. **Need and rationale of the Scheme**

The Board noted the need and the rationale of the Scheme and that the proposed scheme would be in the best interest of Demerged Company, Transferor Company 1, Transferor Company 2 and Resultant Company and their respective stakeholders as the Scheme will yield advantages as set out, *inter alia,* below:

a) Demerged Company is one of the leading healthcare service providers in India and is engaged in various healthcare services, including the business of the Identified Business Undertaking (*as defined in the Scheme*), which is carried on by Demerged Company directly and through its subsidiary, Transferor Company 1;

b) The Scheme would enable carving-out of the Identified Business Undertaking (*as defined in the Scheme*), which is distinct from other businesses undertaken by Demerged Company, and necessitates a differentiated strategy aligned to its industry specific risks, market dynamics, and growth trajectory. The demerger of the Identified Business Undertaking (*as defined in the Scheme*) into Resultant Company will enable both Demerged Company and Resultant Company to focus on their respective businesses, efficient management, and control and to exploit business opportunities more efficiently and effectively;

c) The Scheme would also result in consolidation of the pharmacy distribution business of Transferor Company 1 and Transferor Company 2, into an independent company focusing exclusively on digital health and pharmacy distribution, enabling synergies;

d) The Scheme would enable creation of a separate vehicle, thereby enabling exclusive focus on sector specific opportunities, operational efficiency, cost rationalisation, streamlining statutory compliances, and optimal allocation and utilization of resources for all stakeholders;

e) The Scheme is expected to enable Resultant Company to build a wider capital and financial base, by attracting different sets of investors, strategic partners, lenders and stakeholders, as well as promoting overall business growth;

f) Integration of supply chain, achieving higher availability and larger assortment of products;

g) Improved transparency in the supply chain preventing the entry of counterfeit or substandard medicines into the ecosystem;

h) Better administrative efficiency;

i) Ability to leverage financial and operational resources; and

j) Enhanced managerial and board focus, cost rationalisation, and achieving business integration and economies of scale.

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6. **Salient features of the Scheme**

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

a) The Scheme provides for demerger of the Identified Business Undertaking of Demerged Company into Resultant Company, amalgamation of Transferor Company 1 with and into Resultant Company, amalgamation of Transferor Company 2 with and into Resultant Company and the consequent listing of equity shares of Resultant Company on the Stock Exchanges and admission to trading.

b) Upon the demerger of Demerged Company's Identified Business Undertaking into Resultant Company, fully paid-up equity shares of Resultant Company will be issued and allotted to the eligible shareholders of Demerged Company as on Record Date 1 (*as defined in the Scheme*) in consideration of the demerger and in accordance with the Demerger Share Entitlement Ratio (*as defined in the Scheme*).

c) Upon the amalgamation of Transferor Company 1 with and into Resultant Company, Transferor Company 1 shall stand dissolved without being wound up and Resultant Company will issue equity shares to the eligible shareholders of Transferor Company 1 as on Record Date 2 (*as defined in the Scheme*) in consideration of the merger and in accordance with Transferor Company 1 Merger Share Entitlement Ratio (*as defined in the Scheme*).

d) Upon the amalgamation of Transferor Company 2 with and into Resultant Company, Transferor Company 2 shall stand dissolved without being wound up, and Resultant Company will issue fully paid-up equity shares to the eligible shareholders of Transferor Company 2 as on Record Date 3 (*as defined in the Scheme*), in consideration of the merger and in accordance with Transferor Company 2 Merger Share Entitlement Ratio (*as defined in the Scheme*).

e) Pursuant to the sanction of the Scheme by the NCLT and upon fulfilment of conditions for the Scheme, the Scheme is proposed to be effective from the Appointed Date (*as defined in the Scheme*) and operative from the Effective Date (*as defined in the Scheme*).

f) Upon the Scheme becoming effective, the authorised preference share capital of Transferor Company 1 shall be re-categorised as authorised equity share capital of Transferor Company 1; and such re-categorised authorised share capital of Transferor Company 1 shall stand transferred to and be merged/amalgamated with the authorised share capital of Resultant Company, which shall result in a consequential increase in the authorised share capital of Resultant Company, in accordance with the provisions of the Scheme.

g) Upon the Scheme becoming effective, the authorised equity share capital of Transferor Company 2 shall be transferred to and be merged/amalgamated with the authorised share capital of Resultant Company, which shall result in a consequential increase in the authorised share capital of Resultant Company in accordance with the provisions of the Scheme.

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h) With respect to the employee stock options, if any, which have been granted by Transferor Company 1, upon the Scheme becoming effective, Resultant Company shall formulate and establish an employee stock option plan or other stock incentive scheme or benefit programme, in accordance with the applicable laws, and grant such options or securities in Resultant Company similar to or substantially similar to the rights that the respective holders has under Transferor Company 1 ESOP Plan (*as defined in the Scheme*), respectively, to the extent permitted under applicable laws and in accordance with the provisions of the Scheme.

i) The Scheme provides for an upside share arrangement between Ms. Shobana Kamineni (a promoter of Demerged Company) and Rasmeli Limited (an investor holding shares of Transferor Company 1, a material subsidiary of Demerged Company), wherein Rasmeli Limited has agreed to share an agreed portion of the upside received by it (and its Affiliates) pursuant to its investment into Transferor Company 1 with Ms. Shobana Kamineni and the identified employees of Transferor Company 1 (or any successor entity), its (existing and future) subsidiaries and (existing and future) associate companies, in order to incentivise the management of such companies;

j) Upon the Scheme becoming effective, the board of directors of Resultant Company shall be reconstituted as follows: (i) AHL Promoter (*as defined in the Scheme*); (ii) 3 (three) directors nominated by the Resultant Company Promoters; (iii) 1 (one) director nominated by AHEL (*as defined in the Scheme*); (iv) 1 (one) director nominated by Rasmeli (*as defined in the Scheme*); and (v) 6 (six) independent directors.

k) Upon the Scheme becoming effective, AHL Promoter shall be appointed as the executive chairperson of the board of Resultant Company, on terms set out in the Scheme.

l) Upon the Scheme becoming effective, the articles of association of Resultant Company shall stand amended and restated in the form set out in Schedule 4 of the Scheme;

m) Upon the Scheme becoming effective, and subject to such compliances and requisite approvals of governmental authorities as may be required under applicable laws, the name of Resultant Company shall stand changed to 'Apollo Healthco Limited' or such other name as approved by the Board of Resultant Company;

n) The concerned companies shall account for the Scheme in their respective books/ financial statements in accordance with applicable Indian Accounting Standards ("**Ind-AS**") prescribed under Section 133 of the Act read with relevant rules issued thereunder as amended from time to time.

o) The Scheme is subject to various conditions precedent as specified in the Scheme, including:

   i) the Scheme being approved and sanctioned by the NCLT under Sections 230-232 and other applicable provisions of the Act;

   ii) receipt of the no-objection/ observation letter from the Stock Exchanges by Demerged Company in relation to the Scheme;

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iii) the Scheme being approved by the requisite majority of each class of shareholders / creditors of the companies involved in the Scheme as may be required under the Act or any other applicable law or as may be directed by the NCLT;

iv) Resultant Company having issued and allotted the Rights Issue Shares (*as defined in the Scheme*) to the Rights Issue Shareholders (*as defined in the Scheme*) in consideration of the contribution of the Rights Issue Subscription Amount (*as defined in the Scheme*) by such Rights Issue Shareholders, in accordance with applicable law, such that the capital structure of Resultant Company pursuant to the allotment of the Rights Issue Shares to the Rights Issue Shareholders;

v) receipt of requisite corporate approvals required under applicable law by Demerged Company and Transferor Company 1 in relation to the business framework agreement ("**Business Framework Agreement**") executed between Demerged Company and Transferor Company 1 and the Brand Governance Agreement (*as defined in the Business Framework Agreement*);

vi) receipt of the requisite consent, approval or permission of statutory or regulatory authorities which may be necessary for the implementation of the Scheme, including approval of the Competition Commission of India and the Insurance Regulatory and Development Authority of India, in accordance with the provisions of applicable laws, to consummate the Scheme and other transactions contemplated under the Scheme, in each case, in a form and substance satisfactory to each of the companies involved in the Scheme; and

vii) the certified copy of the order of the NCLT sanctioning the Scheme being filed by the companies involved in Parts III, V, and VI of the Scheme, with the relevant jurisdictional registrar of companies in terms of Section 232(5) of the Act.

7. **Share exchange ratio and valuation report**

KPMG Valuation Services LLP, being a registered valuer (Registration Number: IBBI/RV-E/06/2020/115) and BDO Valuation Advisory LLP, being a registered valuer (Registration Number: IBBI/RV-E/02/2019/103), prepared the joint valuation report dated June 27, 2025 ("**Valuation Report**"), which provided the fair equity share exchange ratios for issuance of equity shares by Resultant Company to the shareholders of: (i) Demerged Company, (ii) Transferor Company 1, and (iii) Transferor Company 2, in each case, pursuant to the Scheme. The Board notes that no difficulties were faced by the valuers, namely KPMG Valuation Services LLP and BDO Valuation Advisory LLP, in preparing the Valuation Report.

Basis the Valuation Report, the Board notes the following:

a) Under the Demerger Share Entitlement Ratio (*as defined in the Scheme*):

For every 100 (one hundred) equity shares held by an AHEL Eligible Shareholder (as defined in the Scheme) in Demerged Company, such AHEL Eligible Shareholder shall receive 195.2 (one hundred ninety five point two) Resultant Company Shares (as defined in the Scheme).

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b) Under the Transferor Company 1 Merger Share Entitlement Ratio (*as defined in the Scheme)*:

For every 100 (one hundred) equity shares held by the Transferor Company 1 Eligible Shareholder (as defined in the Scheme) in Transferor Company 1, such Transferor Company 1 Eligible Shareholder shall receive 89.5 (eighty nine point five) Resultant Company Shares (as defined in the Scheme).

For every 100 (one hundred) compulsorily convertible preference share held by the Transferor Company 1 Eligible Shareholder (as defined in the Scheme), such Transferor Company 1 Eligible Shareholder shall receive 32.6 (thirty two point six) Resultant Company Shares (as defined in the Scheme).

c) Under the Transferor Company 2 Merger Share Entitlement Ratio (*as defined in the Scheme*):

For every 100 (one hundred) equity shares held by a Transferor Company 2 Eligible Shareholder (as defined in the Scheme), such Transferor Company 2 Eligible Shareholder shall receive 3045.2 (three thousand forty five point two) Resultant Company Shares (as defined in the Scheme).

8. **Impact of the Scheme**

The effect of the Scheme on the stakeholders of Resultant Company is expected to be as follows:

a) **Impact on the Shareholders (including promoter and non-promoter)**

In the opinion of the Board, the Scheme will be advantageous and beneficial to Resultant Company and its shareholders for the reasons set out in the rationale of the Scheme and the terms thereof are fair and reasonable. The Board noted the impact of the Scheme on the shareholders of Resultant Company, *inter alia*, is as follows:

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

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

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

APOLLO HEALTHTECH LIMITED CHENNAI

b) **Impact on the Creditors**

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

c) **Employees, Directors and Key Managerial Personnel**

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

9. **Adoption of the report by the Directors**

The directors of the Company have adopted this report after noting and considering the information set forth in this report. The Board or any fully authorized committee by the Board is entitled to make relevant modifications to this report, if required, and such modifications or amendments shall be deemed to form part of this report.

FOR APOLLO HEALTHTECH LIMITED

APOLLO HEALTHTECH LIMITED CHENNAI

S. OBUL REDDY
DIRECTOR
DIN:00027829

JUNE 30, 2025
CHENNAI

APOLLO HOSPITALS ENTERPRISE LIMITED
CIN : L85110TN1979PLC008035

REPORT OF THE AUDIT COMMITTEE OF APOLLO HOSPITALS ENTERPRISE LIMITED RECOMMENDING THE COMPOSITE SCHEME OF ARRANGEMENT INVOLVING APOLLO HOSPITALS ENTERPRISE LIMITED, APOLLO HEALTHTECH LIMITED, APOLLO HEALTHCO LIMITED, KEIMED PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME"/ "SCHEME OF ARRANGEMENT")

The Audit Committee ("**Audit Committee**") has approved and adopted the report of the Audit Committee in relation to the Scheme on June 30, 2025.

Members present:

1.	Mr. MBN Rao	-	Chairman
2.	Ms. V. Kavitha Dutt	-	Member
3.	Mr. Som Mittal	-	Member

Present on Invitation :

4.	Dr. Murali Doraiswamy	-	Independent Director
5.	Ms. Rama Bijapurkar	-	Independent Director

The members of the Audit Committee unanimously elected Mr. MBN Rao as the chairman of the meeting.

SCHEME OF AMALGAMATION

1. A meeting of the Audit Committee of Apollo Hospitals Enterprise Limited ("**Demerged Company**") was held on June 30, 2025 to consider and, if thought fit, recommend to the committee of independent directors of Demerged Company and the board of directors of Demerged Company ("**Board**"), a composite scheme of arrangement involving Demerged Company, Apollo Healthco Limited ("**Transferor Company 1**"), Keimed Private Limited ("**Transferor Company 2**") and Apollo Healthtech Limited ("**Resultant Company**") and their respective shareholders and creditors ("**Scheme**"), that *inter alia* seeks: (a) demerger of the Identified Business Undertaking (*as defined in the Scheme*) of Demerged Company into Resultant Company; (b) amalgamation of Transferor Company 1 with and into Resultant Company; (c) amalgamation of Transferor Company 2 with and into Resultant Company; and (d) the consequent listing of equity shares of Resultant Company on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (NSE and BSE collectively referred to as the "**Stock Exchanges**") and admitted to trading pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("**Act**"), the rules made thereunder and other applicable provisions, if any, or any other law for the time being in force, (including any statutory modifications or re-enactments thereof), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as may be amended from time to time) ("**Listing Regulations**") read with the SEBI Master Circular dated 20 June 2023 bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 and all amendments thereto ("**SEBI Circular**") and such other applicable rules, regulations, guidelines, and circulars issued by the respective regulatory authorities thereunder.

2. The Scheme will be filed before the relevant jurisdictional National Company Law Tribunal ("**NCLT**") under Sections 230 to 232 and other applicable provisions of the Act, the rules and regulations made thereunder, and will also be in compliance with the Listing Regulations read with the SEBI Circular.

3. This report of the Audit Committee is made in order to comply with the requirements of the SEBI Circular and other provisions of the applicable law. In compliance with the SEBI Circular, the report of the Audit Committee comments on: (a) the need for the Scheme; (b) rationale of the Scheme; (c) synergies of business of the entities involved in the Scheme; (d) impact of the Scheme on the shareholders; and (e) the cost benefit analysis of the Scheme. Capitalised terms used but not defined herein shall have the meanings set out in the draft Scheme.

4. KPMG Valuation Services LLP, being a registered valuer (Registration Number: IBBI/RV-E/06/2020/115) and BDO Valuation Advisory LLP, being a registered valuer (Registration Number: IBBI/RV-E/02/2019/103), prepared the joint valuation report dated June 27, 2025 ("**Valuation Report**"), which provided the fair equity share exchange ratios for issuance of equity shares by Resultant Company to the shareholders of: (i) Demerged Company; (ii) Transferor Company 1; and (iii) Transferor Company 2, in each case, pursuant to the Scheme. Further, Axis Capital Limited, being the merchant banker, prepared the fairness opinion setting out its opinion regarding the valuation of assets / shares done by the registered valuers as set out in the Valuation Report ("**Fairness Opinion**").

5. The following documents were placed before the Audit Committee:

   a) the draft Scheme, initialled by the Chief Financial Officer and Company Secretary of Demerged Company for the purposes of identification;

   b) the joint valuation report prepared by KPMG Valuation Services LLP, a registered valuer (Registration Number: IBBI/RV-E/06/2020/115) and BDO Valuation Advisory LLP, a registered valuer (Registration Number: IBBI/RV-E/02/2019/103), recommending the fair equity share exchange ratios for issuance of equity shares by Resultant Company to the shareholders of: (i) Demerged Company, (ii) Transferor Company 1, and (iii) Transferor Company 2, in each case, pursuant to the Scheme;

   c) the Fairness Opinion dated June 27, 2025 from Axis Capital Limited, being the appointed SEBI registered category – I the merchant banker;

   d) the draft certificate prepared by Deloitte Haskins & Sells LLP (Firm Registration No. 008072S), the statutory auditor of Demerged Company, certifying that the accounting treatment specified in the Scheme is in compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules framed thereunder, and Other Generally Accepted Accounting Principles, as applicable;

   e) audited financial statements of Demerged Company for last 3 (three) financial years;

   f) drafts of other documents, representations, reports and information required to be furnished by Demerged Company in its application to the Stock Exchanges under the SEBI Circular; and

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g) other presentations, reports, documents, and information furnished before the Audit Committee by the management.

6. **Need for and rationale of the Scheme**

The Audit Committee noted the need and the rationale of the Scheme and that the proposed Scheme would be in the best interest of Demerged Company, Transferor Company 1, Transferor Company 2 and Resultant Company and their respective stakeholders as the Scheme will yield advantages as set out, *inter alia,* below:

a) Demerged Company is one of the leading healthcare service providers in India and is engaged in various healthcare services, including the business of the Identified Business Undertaking (*as defined in the Scheme*), which is carried on by Demerged Company directly and through its subsidiary, Transferor Company 1;

b) The Scheme would enable carving-out of the Identified Business Undertaking (*as defined in the Scheme*), which is distinct from other businesses undertaken by Demerged Company, and necessitates a differentiated strategy aligned to its industry specific risks, market dynamics, and growth trajectory. The demerger of the Identified Business Undertaking (*as defined in the Scheme*) into Resultant Company will enable both Demerged Company and Resultant Company to focus on their respective businesses, efficient management, and control and to exploit business opportunities more efficiently and effectively;

c) The Scheme would also result in consolidation of the pharmacy distribution business of Transferor Company 1 and Transferor Company 2, in an independent company focusing exclusively on digital health and pharmacy distribution, enabling synergies;

d) The Scheme would enable creation of a separate vehicle, thereby enabling exclusive focus on sector specific opportunities, operational efficiency, costs rationalisation, streamlining statutory compliances, and optimal allocation and utilization of resources for all stakeholders;

e) The Scheme is expected to enable Resultant Company to build a wider capital and financial base, by attracting a different set of investors, strategic partners, lenders and stakeholders, as well as promoting overall business growth;

f) Integration of supply chain, achieving higher availability and larger assortment of products;

g) Improved transparency in the supply chain preventing the entry of counterfeit or substandard medicines into the ecosystem;

h) Better administrative efficiency;

i) Ability to leverage financial and operational resources; and

j) Enhanced managerial and board focus, costs rationalisation, and achieving business integration and economies of scale.

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7. **Salient features of the Scheme**

The Audit Committee noted the salient features of the Scheme which, *inter alia,* are as follows:

a) The Scheme provides for demerger of the Identified Business Undertaking of Demerged Company into Resultant Company, the amalgamation of Transferor Company 1 with and into Resultant Company, the amalgamation of Transferor Company 2 with and into Resultant Company and the consequent listing of equity shares of Resultant Company on the Stock Exchanges and admission to trading.

b) Upon the demerger of Demerged Company's Identified Business Undertaking into Resultant Company, fully paid-up equity shares of Resultant Company will be issued and allotted to the eligible shareholders of Demerged Company as on Record Date 1 (*as defined in the Scheme*) in consideration of the demerger and in accordance with the Demerger Share Entitlement Ratio (*as defined in the Scheme*).

c) Upon the amalgamation of Transferor Company 1 with and into Resultant Company, Transferor Company 1 shall stand dissolved without being wound up and Resultant Company will issue equity shares to the eligible shareholders of Transferor Company 1 as on Record Date 2 (*as defined in the Scheme*) in consideration of the merger and in accordance with Transferor Company 1 Merger Share Entitlement Ratio (*as defined in the Scheme*).

d) Upon the amalgamation of Transferor Company 2 with and into Resultant Company, Transferor Company 2 shall stand dissolved without being wound up, and Resultant Company will issue fully paid-up equity shares to the eligible shareholders of Transferor Company 2 as on Record Date 3 (*as defined in the Scheme*), in consideration of the merger and in accordance with Transferor Company 2 Merger Share Entitlement Ratio (*as defined in the Scheme*).

e) Pursuant to the sanction of the Scheme by the NCLT and upon fulfilment of conditions for the Scheme, the Scheme is proposed to be effective from the Appointed Date (*as defined in the Scheme*) and operative from the Effective Date (*as defined in the Scheme*).

f) Upon the Scheme becoming effective, the authorised preference share capital of Transferor Company 1 shall be re-categorised as authorised equity share capital of Transferor Company 1 and such re-categorised authorised share capital of Transferor Company 1 shall stand transferred to and be merged/amalgamated with the authorised share capital of Resultant Company, which shall result in a consequential increase in the authorised share capital of Resultant Company, in accordance with the provisions of the Scheme.

g) Upon the Scheme becoming effective, the authorised equity share capital of Transferor Company 2 shall stand transferred to and be merged/amalgamated with the authorised share capital of Resultant Company, which shall result in a consequential increase in the authorised share capital of Resultant Company in accordance with the provisions of the Scheme.

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h) With respect to the employee stock options, if any, which have been granted by Transferor Company 1, upon the Scheme becoming effective, Resultant Company shall formulate and establish an employee stock option plan or other stock incentive scheme or benefit programme, in accordance with the applicable laws, and grant such options or securities in Resultant Company similar to or substantially similar to the rights that the respective holders has under Transferor Company 1 ESOP Plan (*as defined in the Scheme*) to the extent permitted under applicable laws and in accordance with the provisions of the Scheme.

i) The Scheme provides for an upside share arrangement between Ms. Shobana Kamineni (a promoter of Demerged Company) and Rasmeli Limited (an investor holding shares of Transferor Company 1, a material subsidiary of Demerged Company), wherein Rasmeli Limited has agreed to share an agreed portion of the upside received by it (and its Affiliates) pursuant to its investment into Transferor Company 1 with Ms. Shobana Kamineni and the identified employees of Transferor Company 1 (or any successor entity), its (existing and future) subsidiaries and (existing and future) associate companies, in order to incentivise the management of such companies;

j) Upon the Scheme becoming effective, the board of directors of Resultant Company shall be reconstituted as follows: (i) AHL Promoter (*as defined in the Scheme*); (ii) 3 (three) directors nominated by the Resultant Company Promoters; (iii) 1 (one) director nominated by AHEL (*as defined in the Scheme*); (iv) 1 (one) director nominated by Rasmeli (*as defined in the Scheme*); and (v) 6 (six) independent directors.

k) Upon the Scheme becoming effective, AHL Promoter shall be appointed as the executive chairperson of the board of Resultant Company, on terms set out in the Scheme.

l) Upon the Scheme becoming effective, the articles of association of Resultant Company shall stand amended and restated in the form set out in Schedule 4 of the Scheme;

m) Upon the Scheme becoming effective, and subject to such compliances and requisite approvals of governmental authorities as may be required under applicable laws, the name of Resultant Company shall stand changed to 'Apollo Healthco Limited' or such other name as approved by the Board of Resultant Company;

n) The concerned companies shall account for the Scheme in their respective books/ financial statements in accordance with applicable Indian Accounting Standards ("**Ind-AS**") prescribed under Section 133 of the Act read with relevant rules issued thereunder as amended from time to time.

o) The Scheme is subject to various conditions precedent as specified in the Scheme, including:

i) the Scheme being approved and sanctioned by the NCLT under Sections 230-232 and other applicable provisions of the Act;

ii) receipt of the no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the Listing Regulations;

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iii) the Scheme being approved by the public shareholders of Demerged Company through e-voting in terms of Part – I (A)(10)(a) and I(A)(10)(b) of the SEBI Circular, such that the votes cast by the public shareholders of Demerged Company in favour of the proposal are more than the number of votes cast by the public shareholders (of Demerged Company) against it;

iv) the Scheme being approved by the requisite majority of each class of shareholders / creditors of the companies involved in the Scheme as may be required under the Act or as may be directed by the NCLT;

v) Resultant Company having issued and allotted the Rights Issue Shares (*as defined in the Scheme*) to the Rights Issue Shareholders (*as defined in the Scheme*) in consideration of the contribution of the Rights Issue Subscription Amount (*as defined in the Scheme*) by such Rights Issue Shareholders, in accordance with applicable law, such that the capital structure of Resultant Company pursuant to the allotment of the Rights Issue Shares to the Rights Issue Shareholders;

vi) receipt of requisite corporate approvals required under applicable law by Demerged Company and Transferor Company 1 in relation to the business framework agreement dated June 30, 2025 ("**Business Framework Agreement**") executed between Demerged Company and Transferor Company 1 and the Brand Governance Agreement (*as defined in the Business Framework Agreement*);

vii) receipt of the requisite consent, approval or permission of statutory or regulatory authorities which may be necessary for the implementation of the Scheme, including approval of the Competition Commission of India and the Insurance Regulatory and Development Authority of India, in accordance with the provisions of applicable laws, to consummate the Scheme and other transactions contemplated under the Scheme, in each case, in a form and substance satisfactory to each of the companies involved in the Scheme; and

viii) the certified copy of the order of the NCLT sanctioning the Scheme being filed by the companies involved in Parts III, V, and VI of the Scheme, with the relevant jurisdictional registrar of companies in terms of Section 232(5) of the Act.

8. **Synergies of the businesses of the entities involved in the Scheme**

The Audit Committee noted the synergies of business of the entities involved in the Scheme which, *inter alia*, are as under:

a) Demerged Company is engaged in the business of owning, establishing, constructing, erecting, maintaining, running, managing, developing, acquiring, purchasing, undertaking, improving, equipping, promoting, initiating, encouraging as well as to organize, and run under franchise super specialty hospitals clinics, poly clinics,

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dispensaries, clinics, operation theatres, nursing homes, and other similar establishments for providing treatment and medical relief in all its branches by all available means to the public at large. Transferor Company 1 is engaged in the business of procurement of pharmaceutical and other wellness products and wholesale distribution of such products to pharmacies and providing healthcare services through digital platforms. Transferor Company 2 is a wholesale distributor of pharmaceutical products. Pursuant to the effectiveness of the Scheme, Resultant Company will be engaged *inter alia* in the telehealth business, the business of wholesale distribution of all kinds of pharmaceutical, healthcare and wellness products; operating the Apollo 24/7 online platform.

b) The Scheme would be in the best interest of Demerged Company, Transferor Company 1, Transferor Company 2 and Resultant Company and their respective shareholders, creditors and other stakeholders for the reasons already captured in paragraph 6 above *i.e.*, it will, *inter alia*, (i) enable carving out of the Identified Business Undertaking (*as defined in the Scheme*), which is distinct from other businesses undertaken by Demerged Company, and necessitate a differentiated strategy aligned to its industry specific risks, market dynamics, and growth trajectory; (ii) result in consolidation of pharmacy distribution business of Transferor Company 1 and Transferor Company 2, into an independent company; (iii) enable creation of a separate vehicle, thereby enabling exclusive focus on sector specific opportunities, operational efficiency, costs rationalisation, streamlining statutory compliances, and optimal allocation and utilization of resources for all stakeholders; (iv) enable Resultant Company to build a wider capital and financial base; (v) integration of supply chain; (vi) improve transparency in the supply chain; (vii) lead to better administrative efficiency; (viii) allow companies to leverage financial and operational resources; and (ix) enhance managerial and board focus, cost rationalisation, business integration and allow the companies to achieve economies of scale.

9. **Impact of the Scheme on the Shareholders**

In the opinion of the Audit Committee of Demerged Company, the Scheme will be advantageous and beneficial to Demerged Company its shareholders, creditors and other stakeholders for the reasons set out at paragraph 6 above and the terms thereof are fair and reasonable. The Audit Committee noted the impact of the Scheme on the shareholders of Demerged Company, Transferor Company 1, Transferor Company 2 and Resultant Company which, *inter alia*, is as follows:

a) in connection with the effect of the Scheme on the shareholders of Demerged Company, the fully paid-up equity shares of Resultant Company will be issued and allotted to the eligible shareholders of Demerged Company as on the Record Date 1 (*as defined in the Scheme*) as per the Demerger Share Entitlement Ratio (*as defined in the Scheme*);

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

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c) upon the Scheme becoming effective, the equity shares and preference shares issued by Transferor Company 1 will stand cancelled and the reduction of the relevant shares shall be effected, by operation of law, without payment of any consideration or any further act or deed by Transferor Company 1 and/or Resultant Company;

d) in connection with the effect of the Scheme on the shareholders of Transferor Company 2, the fully paid-up equity shares of Resultant Company will be issued and allotted of to the eligible shareholders of Transferor Company 2 on Record Date 3 (as defined in the Scheme) as per the Transferor Company 2 Merger Share Entitlement Ratio (as defined in the Scheme); and

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

In view of the above and that the execution of the Scheme would be in the best interests of Demerged Company, Transferor Company 1, Transferor Company 2 and Resultant Company and their respective shareholders and creditors on account of the proposed demerger and mergers unlocking shareholder value, the Audit Committee after due deliberations and due consideration of all the terms of the draft Scheme and other documents presented before the Audit Committee, hereby unanimously notes and is of the opinion that the Scheme is not detrimental to the interests of Demerged Company and its shareholders.

10. **Cost benefit analysis of the Scheme**: In terms of cost implications, the Audit Committee is of the view that although the Scheme involves certain costs including transaction costs, taxes, fees and duties etc., the Scheme would also entail the benefits set out in Paragraphs 6-9 above and these benefits significantly outweigh the costs.

11. **Recommendation of the Audit Committee**

The Audit Committee after due deliberations and due consideration of the Valuation Report, the Fairness Opinion, all the terms of the draft Scheme, rationale of the Scheme, synergies of business of the entities involved in the Scheme, impact of Scheme on the shareholders of Demerged Company, cost benefit analysis of the Scheme and other documents presented before the Audit Committee, recommends the draft Scheme to be effective from the Appointed Date (*as defined in the Scheme*), after taking into consideration the Valuation Report and the Fairness Opinion, to the Board, shareholders of Demerged Company and creditors of Demerged Company (as may be applicable) for its approval and for favourable consideration by the Stock Exchanges, Securities and Exchange Board of India and other regulatory authorities, as may be required.

By order of the Audit Committee of Apollo Hospitals Enterprise Limited

SM Krishnan
Company Secretary & Compliance Officer
Membership No. 12102

Chennai
30th June 2025

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Annexure 17

APOLLO HOSPITALS ENTERPRISE LIMITED
CIN : L85110TN1979PLC008035

Annexure 23K

July 7, 2025

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.

Symbol: APOLLOHOSP

Ref: Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

Sub: Scheme of arrangement involving Apollo Hospitals Enterprise Limited ("Demerged Company"), Apollo Healthtech Limited ("Resultant Company"), Apollo Healthco Limited ("Transferor Company 1"), Keimed Private Limited ("Transferor Company 2") and their respective shareholders and creditors ("Scheme"/ "Scheme of Arrangement")

Dear Sir / Ma'am,

In connection with the Scheme involving the demerger of Identified Business Undertaking (*as defined in the Scheme*) of Demerged Company into Resultant Company, the amalgamation of Transferor Company 1 into Resultant Company, the amalgamation of Transferor Company 2 into Resultant Company, and consequent listing of equity shares of Resultant Company on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"), in accordance with Sections 230 to 232 of the Companies Act, 2013 and other applicable laws, please find below the comparison of revenue and net worth of OCH Business Undertaking with the total revenue and net worth of Demerged Company in the last 3 financial years, as required per the NSE checklist:

(Rs. In Crores)

	FY 2024-2025		FY 2023-2024		FY 2022-2023	
	Identified Business Undertaking of Demerged Company	**Demerged Company**	**Identified Business Undertaking of Demerged Company**		**Identified Business Undertaking of Demerged Company**	**Demerged Company**
Revenue	70.13	8,202.11	53.20	**Revenue**	70.13	8,202.11
Net worth	377.44	8,734.19	(24.06)	**Net worth**	377.44	8,734.19

For **Apollo Hospitals Enterprise Limited**

Krishnan Akhileswaran
Chief Finance Officer

N. SUBRAMANIAN B.Sc., F.C.A., A.C.S.
Chartered Accountant

Murugesa Naicker Office Complex, 81, Greams Road, Chennai 600 006
Tel: 044 - 2829 2272, Mobile: 9841013168, Email: nsmanians1954@gmail.com

July 07, 2025

The Board of Directors,
Apollo Hospitals Enterprise Limited
19, Bishop Gardens, Raja Annamalaipuram
Chennai-600 028

Sub: Net worth Certificate for pre and post Scheme of Arrangement

This certificate is issued in accordance with the terms of our engagement letter dated June 19, 2025, with Apollo Hospitals Enterprise Limited (**"Company"/ "Demerged Company"**).

I have verified all the documents, papers, books of accounts for the proposed scheme of arrangement involving the demerger of the Identified Business Undertaking (as defined in the Scheme) of Demerged Company into Apollo Healthtech Limited (**"Resultant Company"**), the amalgamation of Apollo Healthco Limited (**"Transferor Company 1"**) into Resultant Company, the amalgamation of Keimed Private Limited (**"Transferor Company 2"**) into Resultant Company and their respective shareholders and creditors, and consequent listing of equity shares of Resultant Company on the National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**) (**"Scheme"/ "Scheme of Arrangement"**).
Based on our examination and verification of the aforesaid documents and according to the information and explanation given to us and specific representations received by us from the management of Demerged Company, we do hereby certify that the pre and post-Scheme net-worth of Demerged Company based on audited financial statements of the Demerged Company as on 31 March 2025.

Details of net worth pre-Scheme and post-Scheme of the Demerged Company is as follows:

Sl. No	Particulars	Pre-Arrangement Amount (in Mn)	Post-Arrangement Amount (in Mn)
1	Paid up capital	719	719
2	Free Reserves (excluding revaluation reserves)	56,178	55,206
3	Securities Premium Account	28,635	28,635
	Total-(A)	85,532	84,560
4	Accumulated Loss	Nil	Nil
5	Balance of deferred revenue expenditure	Nil	Nil
6	Accumulated unprovided depreciation	Nil	Nil
7	Miscellaneous expense and preliminary expense	Nil	Nil
8	Other intangible assets	1,091	1,091
	Total-(B)	1,091	1,091
	Net worth (A-B)	84,441	83,469

This Certificate is issued pursuant to the requirements of circulars issued under the Securities and Exchange Bord of India (Listing Obligations and Disclosure Requirements)

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N. SUBRAMANIAN, F.C.A. CHENNAI 600 006. CHARTERED ACCOUNTANT

N. SUBRAMANIAN B.Sc., F.C.A., A.C.S.
Chartered Accountant

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Regulations, 2015 (and all amendments thereto) (including SEBI Master Circular no. SEBI/HO/CFD/POD-21P/CIRI2023/93 dated 20 June 2023) for onward submission to BSE, NSE, Securities and Exchange Board of India, the National Company Law Tribunal and any other regulatory authority in connection with the Scheme.

Place: Chennai
Date: July 07, 2025

N. SUBRAMANIAN, F.C.A. CHENNAI-600 006. CHARTERED ACCOUNTANT

N Subramanian
Chartered Accountant
Membership No: 21628
UDIN:
25021628BMMBHQ3772

N. SUBRAMANIAN B.Sc., F.C.A., A.C.S.
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The Board of Directors,
Apollo Healthtech Limited
19, Bishop Gardens, Raja Annamalaipuram
Chennai-600 028

July 07, 2025

Sub: Net worth Certificate for pre and post Scheme of Arrangement

This certificate is issued in accordance with the terms of our engagement letter dated June 19, 2025, with Apollo Healthtech Limited (**"Company"/ "Resultant Company"**).

I have examined and verified all the documents, papers, books of accounts for the proposed Scheme of Arrangement involving the demerger of the Identified Business Undertaking (as defined in the Scheme) of Apollo Hospitals Enterprise Limited (**"Demerged Company"**) into Apollo Healthtech Limited (**"Resultant Company"**), the amalgamation of Apollo Healthco Limited (**"Transferor Company 1"**) into Resultant Company, the amalgamation of Keimed Private Limited (**"Transferor Company 2"**) into Resultant Company and their respective shareholders and creditors, and consequent listing of equity shares of Resultant Company on the National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**) (**"Scheme"/ "Scheme of Arrangement"**).

Based on our examination and verification of the aforesaid documents and according to the information and explanation given to us and specific representations received by us from the management of Resultant Company, we do hereby certify that the pre and post-Scheme net-worth of Resultant Company based on provisional financial statements of the Resultant Company as on June 30, 2025.

Details of net worth pre-Scheme and post-Scheme of the Resultant Company is as follows:

Sl. No	Particulars	Pre-Arrangement Amount (in Mn)	Post-Arrangement Amount (in Mn)
1	Paid-up capital	0.90	1,297.55
2	Free Reserves (excluding revaluation reserves)	Nil	Nil
3	Securities Premium Account	Nil	87,412.10
	Total-(A)	0.90	88,709.65
4	Accumulated Loss	Nil	3609.97
5	Balance of deferred revenue expenditure	Nil	Nil
6	Accumulated unprovided depreciation	Nil	1464.79
7	Miscellaneous expense and preliminary expense	0.58	Nil
8	Other intangible assets	Nil	1394.20
	Total-(B)	0.58	6468.95
	Net worth (A-B)	0.32	82,240.69

---2

N. SUBRAMANIAN, F.C.A. CHARTERED ACCOUNTANT

N. SUBRAMANIAN B.Sc., F.C.A., A.C.S.
Chartered Accountant

Murugesa Naicker Office Complex, 81, Greams Road, Chennai 600 006
Tel: 044 - 2829 2272, Mobile: 9841013168, Email: nsmanians1954@gmail.com

This Certificate is issued pursuant to the requirements of circulars issued under the Securities and Exchange Bord of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (and all amendments thereto) (including SEBI Master Circular no. SEBI/HO/CFD/POD-21P/CIRI2023/93 dated 20 June 2023) for onward submission to BSE, NSE, Securities and Exchange Bord of India, the National Company Law Tribunal and any other regulatory authority in connection with the Scheme.

N. SUBRAMANIAN, F.C.A. CHENNAI-600 006. CHARTERED ACCOUNTANT

Place: Chennai
Date: July 07, 2025

N Subramanian
Chartered Accountant
Membership No: 21628
UDIN: 25021628BMMBIB9548

सत्यमेव जयते

Fair Competition
For Greater Good

भारतीय प्रतिस्पर्धा आयोग
COMPETITION COMMISSION OF INDIA

By e-mail and/or speed post

Comb. Reg. No.: C-2025/07/1309/419

5th February 2026

सेवा में / To

Mr. Harman Singh Sandhu / Mr. Rohan Arora
Partner(s), Shardul Amarchand Mangaldas & Co.
Amarchand Towers, Plot No. 216, Okhla
Industrial Estate, Phase III,
New Delhi 110020, India
Email: harman.sandhu@amsshardul.com;
rohan.arora@amsshardul.com

Subject: Notice filed under sub-section (2) of Section 6 of the Competition Act, 2002 (bearing registration No. C-2025/07/1309)

कृपया प्रतिस्पर्धा अधिनियम, 2002 की धारा 6(2) के अंतर्गत Apollo Healthtech Limited, Apollo Healthco Limited and Keimed Private Limited, द्वारा दिये गये धारित संयोजन पंजीकरण सं. सी-2025/07/1309 एवं दिनांक 23.09.2025 के पत्र संख्या सी-2025/07/1309/6262 का संदर्भ लें जिसमें आपको भारतीय प्रतिस्पर्धा आयोग (संयोजन) विनियम, 2024 के विनियम 28(1) के अंतर्गत प्रस्तावित संयोजन पर आयोग के दिनांक 23.09.2025 के अनुमोदन से अवगत कराया गया था।

2. इस अनुमोदित संयोजन से संबंधित विस्तृत आदेश इस पत्र के साथ संलग्न है।

3. कृपया पावती भेजें।

Please refer to notice bearing Combination Registration No. C-2025/07/1309 given by Apollo Healthtech Limited, Apollo Healthco Limited and Keimed Private Limited, under Section 6(2) of the Competition Act, 2002 and letter no. C-2025/07/1309/6262 dated 23rd September 2025 wherein the approval of the Commission dated 23rd September 2025 on the proposed combination was intimated to you under Regulation 28(1) of the Competition Commission of India (Combinations) Regulations, 2024.

2. The detailed order in regard to this approved combination is enclosed herewith.

3. Please acknowledge the receipt.

सचिव/ Secretary

संलग्नक: यथोपरि
Encl: As above

सत्यमेव जयते

Fair Competition
For Greater Good

COMPETITION COMMISSION OF INDIA

Combination Registration No C-2025/07/1309

23rd September 2025

Notice under Section 6(2) of the Competition Act, 2002 given by Apollo Healthtech Limited, Apollo Healthco Limited and Keimed Private Limited

CORAM:

Ms. Ravneet Kaur
Chairperson

Mr. Anil Agrawal
Member

Ms. Sweta Kakkad
Member

Mr. Deepak Anurag
Member

Order under Section 31(1) of the Competition Act, 2002

1. On 30th July 2025, the Competition Commission of India (**Commission**) received a notice (**Notice**), under sub-section (2) of Section 6 of the Competition Act, 2002 (**Act**), given by Apollo Healthtech Limited (**AHTL**), Apollo Healthco Limited (**AHL**) and Keimed Private Limited (**Keimed**) [hereinafter, AHTL, AHL and Keimed are collectively referred to as the '**Notifying Parties**'].

भारतीय प्रतिस्पर्धा आयोग Competition Commission of India नई दिल्ली / New Delhi

2. The Notice was filed pursuant to execution of the following documents: (a) Composite scheme of arrangement approved by the boards of directors and audit committees (as applicable) of AHL and Keimed on 27th June 2025, and Apollo Hospitals Enterprises Limited (**AHEL**) and AHTL on 30th June 2025 (**Composite Scheme**) and (b) Share purchase agreement executed between AHL, Apollo Medicals Private Limited (**AMPL**) and the existing shareholders of AMPL dated 30th June 2025, which will be binding on AHTL upon effectiveness of the Composite Scheme (**AMPL SPA**) [hereinafter, AHTL, AHEL, AHL and Keimed are collectively referred to as the '**Parties**'].

3. The proposed combination entails the following:

i. **Step 1:** Demerger of the identified business undertaking of AHEL comprising of: (a) the omni channel pharmacy distribution business, being the business of procurement of pharmaceutical and other wellness products and wholesale distribution of such products to pharmacies (carried out by AHL); and (b) the digital healthcare platform business, comprising: (i) business of development, operation and management of the Apollo 24|7 online platform (carried out by AHL); and (ii) telehealth business of AHEL (*i.e.*, **the Identified Business Undertaking**) into AHTL (**Identified Business Undertaking Demerger**), in accordance with the Composite Scheme. The Identified Business Undertaking includes all the equity shares held by AHEL in AHL.

This step will involve the demerger of AHEL's 78.88% shareholding in AHL. As consideration for the Identified Business Undertaking Demerger, the eligible shareholders of AHEL will be issued and allotted fully paid-up equity shares of AHTL. Further, as a condition precedent to the effectiveness of the Composite Scheme, shareholders of AHTL will be offered 9,95,50,000 equity shares of AHTL through a rights issue undertaken in accordance with applicable law.

ii. **Step 2**: Merger and amalgamation of AHL with and into AHTL, in accordance with the Composite Scheme. As consideration for the AHL merger, the eligible

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shareholders of AHL will be issued and allotted fully paid-up equity shares of AHTL (**AHL Merger**).

iii. **Step 3**: Merger and amalgamation of Keimed with and into AHTL, in accordance with the Composite Scheme. As consideration for the Keimed merger, the eligible shareholders of Keimed will be issued and allotted fully paid-up equity shares of AHTL (**Keimed Merger**).

iv. **Step 4**: Listing of the equity shares of AHTL on the stock exchanges, subsequent to the effectiveness of the Composite Scheme; and

v. **Step 5**: Post the effectiveness of the demerger and mergers described in Steps 1 to 3 above, the acquisition of the remaining 74.5% shareholding of AMPL from existing shareholders by AHTL in accordance with the applicable regulatory framework and in terms of AMPL SPA, which will be binding on AHTL upon effectiveness of the Composite Scheme. As a result of the AMPL acquisition, AMPL will become a wholly owned subsidiary of AHTL (**AMPL Acquisition**).

[The Identified Business Undertaking Demerger, AHL Merger, Keimed Merger and AMPL Acquisition are collectively referred to as the '**Proposed Combination**'].

4. Rasmeli Limited (**Rasmeli**) holds shares in AHL (16.9% of voting rights and share capital in AHL). Pursuant to the consummation of the Composite Scheme, Rasmeli will acquire a shareholding of 12.1% in AHTL as consideration in lieu of its shareholding in AHL.

5. In terms of Regulation 14 of the Competition Commission of India (Combinations) Regulations, 2024 (**Combination Regulations**), certain information(s)/clarification(s) relevant for the purpose of assessment of the combination were sought from the Notifying Parties *vide* letters dated 12th August 2025 and 28th August 2025. The complete response to the same was received on 04th September 2025 and certain additional submission was received on 17th September 2025.

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6. AHEL, a publicly listed company, is engaged in the business of providing the following services in India: (i) tertiary and secondary healthcare services including operating & managing hospitals and hospital based pharmacies; (ii) hospital project consultancy services, branding & operations management support services for healthcare providers; and (iii) retail healthcare services which includes operating primary healthcare clinics, birthing centres, short stay surgery centres, sugar management centres, dental & dialysis centres and diagnostic services. It does not engage in any business activities outside of India.

7. AHTL, a wholly owned subsidiary of AHEL, is stated to be a newly incorporated company and does not undertake any activities at present. Pursuant to the Proposed Combination, the Identified Business Undertaking will demerge into AHTL, and AHL and Keimed will merge into AHTL, such that AHTL will be the surviving entity.

8. AHL operates the "Apollo 24|7" platform in India which helps users/customers to book doctor appointments and diagnostic tests, and is not active in any business activities outside of India. Orders are fulfilled by AHEL and Apollo Health and Lifestyle Limited (**AHLL**) for doctor consultations and AHLL for diagnostic tests. Customers seeking to place pharmacy orders are redirected to the Apollo Pharmacies Limited (**APL**) platform. AHL also operates in the pharmacy distribution where it sources pharmaceutical, fast-moving consumer goods (**FMCG**), over the counter (**OTC**), private label products and sells these to APL.

9. AMPL, an affiliate of AHL, is engaged in the wholesale sale and distribution of: (i) pharmaceutical products; and (ii) FMCG and OTC products in India. APL and Apollo Pharma Logistic Private Limited (**APPL**) are wholly owned subsidiaries of AMPL. APL runs pharmacy stores on pan India basis and is engaged in the retail sale of pharmaceuticals, FMCG, OTC and private label products. APPL is engaged in providing logistics services to APL related to online order booking through the APL platform. Apollo Pharma Products Private Limited (**APPPL**) is a joint venture between APPL and APL that recently commenced the retail sale of beauty and wellness products. Apollo 24|7 Insurance Services Limited (**AISL**), a wholly-owned subsidiary of AHL,

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is engaged in the business of procuring, solicitation and servicing of insurance business (*i.e.*, life, health and general insurance) in India.

10. Keimed is engaged in the business of: (i) wholesale sale and distribution of pharmaceutical products, OTC products, medical equipment, surgical products, scientific apparatus and equipment for hospitals and FMCG; (ii) through certain subsidiaries, retail sale of specialty pharmaceutical products; (iii) aggregation of sale and purchase of pharmaceutical products data for prediction, consumption and/or forecasting; and (iv) marketing and sale of pharmaceutical products, in India only.

11. Rasmeli is an entity incorporated in Cyprus with the principal activity of holding investments and has no activities or presence in India. It is indirectly held by certain entities which in turn are held by certain funds/limited partnerships, which are ultimately managed by Advent International L.P. (**Advent**).

12. Based on the information in the Notice, horizontal overlaps are identified between the activities of AHTL, AHEL and its group entities and affiliates and those of AHL including AMPL and Keimed including their affiliates in the retail sale of pharmaceutical products in India and retail sale of FMCG and OTC products. Accordingly, horizontal overlaps are identified in the market for (i) the retail sale of pharmaceutical products in India (**Retail Pharmaceutical Market**), and (ii) market for retail sale of FMCG and OTC products in India (**Retail FMCG and OTC Market**).

13. In addition to the above, Rasmeli (including its affiliates) and AHTL (including its affiliates) exhibit overlap in the market for (i) distribution of life insurance in India (**Life Insurance Market**), and (ii) distribution of health insurance in India (**Health Insurance Market**).

14. Based on information in the Notice, certain vertical linkages, arising from the Identified Business Undertaking Demerger, AHL Merger, Keimed Merger and AMPL Acquisition, wherein activities of AHTL including AHEL and its affiliates on one hand and AHL, AMPL and Keimed including its affiliates on the other hand are identified. AHTL including AHEL and its affiliates are engaged in the provision of healthcare

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services, retail sale of pharmaceutical products and retail sale of FMCG and OTC products, whereas AHL, AMPL and Keimed including its affiliates are engaged in wholesale sale and distribution of pharmaceutical products, wholesale sale and distribution of FMCG and OTC products, and marketing, manufacturing and sale of pharmaceutical products. Accordingly, the following vertical relationships are identified: (a) **Vertical Relationship I**: *market for wholesale sale and distribution of pharmaceutical products* (**Upstream Relevant Market 1**) and *market for provision of healthcare services* (**Downstream Relevant Market 1**); (b) **Vertical Relationship II**: *market for wholesale sale and distribution of pharmaceutical products* (**Upstream Relevant Market 2**) and *market for retail sale of pharmaceutical products* (**Downstream Relevant Market 2**); (c) **Vertical Relationship III**: *market for wholesale sale and distribution of FMCG and OTC products* (**Upstream Relevant Market 3**) and *market for retail sale of FMCG and OTC products* (**Downstream Relevant Market 3**); (d) **Vertical Relationship IV:** *market for marketing, manufacturing and sale of pharmaceutical products* (**Upstream Relevant Market 4**) and *market for provision of healthcare services* (**Downstream Relevant Market 4**) and (e) **Vertical Relationship V**: *market for marketing, manufacturing and sale of pharmaceutical products* (**Upstream Relevant Market 5**) and *market for retail sale and distribution of pharmaceutical products* (**Downstream Relevant Market 5**).

15. Further, in addition to the above, vertical linkages have been identified between activities of Rasmeli and its group entities and affiliates on one hand and AHTL, AHL, Keimed including their affiliates and AHEL's demerged Identified Business Undertaking, on the other hand. Rasmeli and its group entities and affiliate are engaged in manufacture and sale of beauty and personal care products and provision of Contract Development and Manufacturing Organization/Contract Manufacturing Organization (**CDMO/CMO**) services. AHTL, AHL, Keimed including their affiliates and AHEL's demerged Identified Business Undertaking are engaged in wholesale sale and distribution as well as retail sale of FMCG and OTC products, and marketing, manufacturing and sale of pharmaceutical products.

16. Accordingly, the following vertical linkages have been identified: (a) **Vertical Relationship VI:** *market for manufacture and sale of beauty and personal care products* (**Upstream Relevant Market 6**) and *market for wholesale sale and distribution of FMCG and OTC products* (**Downstream Relevant Market 6**); (b) **Vertical Relationship VII:** *market for manufacture and sale of beauty and personal care products* (**Upstream Relevant Market 7**) and *market for retail sale of FMCG and OTC products* (**Downstream Relevant Market 7**) and (c) **Vertical Relationship VIII:** *market for Provision of CDMO/CMO services* (**Upstream Relevant Market 8**) and *market for marketing, manufacturing and sale of pharmaceutical products* (**Downstream Relevant Market 8**) [Upstream and Downstream Relevant Markets 1 to 8 are collectively referred to as '**Vertical Relevant Markets**'].

17. The Commission decided to leave precise delineation of the relevant market open, as it is observed that because of the reasons stated below, the Proposed Combination is not likely to result in appreciable adverse effect on competition (**AAEC**) irrespective of the manner in which the relevant market(s) are delineated.

18. The Commission noted the market share of Parties in each of the horizontally overlapping segments, *viz.* Pharmaceutical, FMCG, Life Insurance and Health Insurance and observed that the combined market shares are in the range of [0-5] % in these segments. Further, each of the horizontally overlapping segments are characterised by presence of several credible players. Considering the same, the Proposed Combination is not likely to raise concerns of AAEC.

19. With regard to the vertical linkages, the Commission observed that the market share of the Parties (relevant entity) in each of the upstream and downstream market(s) are in the range of [0-5] % and there are other players posing competitive constraints in each of these markets. Thus, given the presence of Parties in totality, the vertical linkages resulting from the Proposed Combination are not likely to confer any ability/incentive to them to engage in competition foreclosure strategies.

20. Considering the material on record, including the details provided in the Notice and the assessment of the Proposed Combination based on the factors stated in Section 20(4) of

the Act, the Commission is of the opinion that the Proposed Combination is not likely to have AAEC in India. Therefore, the Commission approves the Proposed Combination under Section 31(1) of the Act.

21. This order may stand revoked if, at any time, the information provided by the Notifying Parties is found to be incorrect.

22. The information provided by Notifying Parties shall be treated as confidential in terms of and subject to provisions of Section 57 of the Act.

23. The Secretary is directed to communicate to the Notifying Parties accordingly.

भारतीय प्रतिस्पर्धा आयोग Competition Commission of India नई दिल्ली/New Delhi

Certified True Copy

05/02/2026

धर्मा दसारी/Dharma Dasari
सहायक निदेशक (सी.एस.)/Assistant Director (CS)
भारतीय प्रतिस्पर्धा आयोग
Competition Commission of India
नई दिल्ली/New Delhi

Annexure 20

APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035

October 23, 2025

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Symbol: APOLLOHOSP

Application No. 49601

Sub: Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

Ref: Scheme of arrangement involving Apollo Hospitals Enterprise Limited ("Demerged Company"), Apollo Healthtech Limited ("Resultant Company"), Apollo Healthco Limited ("Transferor Company 1"), Keimed Private Limited ("Transferor Company 2") and their respective shareholders and creditors ("Scheme"/ "Scheme of Arrangement")

Dear Sir / Ma'am,

This is with reference to the e-mail dated 1 October 2025, as received by us from the National Stock Exchange of India Limited ("**NSE**"), requesting for the complaints report (in terms of (a) Part I(A)(6) of the Securities and Exchange Board of India master circular titled "Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule(7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957", dated 20 June 2023 (bearing reference number: SEBI/HO/CFD/POD-2/P/CIR/2023/93) and all amendments thereto ("**Master Circular**"); and (b) the scheme of arrangement checklist as available on NSE's website).

We note that NSE uploaded the documents in relation to the Scheme on its website on 30 September 2025 and, accordingly, NSE has requested the complaints report to be submitted in accordance with the Master Circular, within 7 days after expiry of 21 days from the date the scheme documents were uploaded on the website of the stock exchange. Accordingly, please find the "Report on Complaints" enclosed below.

As required under Part I(A)(9) of the Scheme Circular, the Demerged Company will upload the "Report on Complaints" on its website, www.apollohospitals.com.

We request you to take the same on record.

Thanking You.
For **Apollo Hospitals Enterprise Limited**

S M Krishnan
Sr. Vice President (Finance)–
Company Secretary
& Compliance Officer
Membership No. 12102

Encl: As above

APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035

Date: October 23, 2025

Report on Complaints

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange/SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)	Brief Details of the Complaint
1.	Not applicable	Not applicable	Not applicable	Not applicable

For APOLLO HOSPITALS ENTERPRISE LTD.

S.M. KRISHNAN
Sr.Vice President Finance & Company Secretary

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

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

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

Annexure 21

APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035

August 9, 2025

The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Scrip Code: 508869
Application No. 236995

Sub: Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

Ref: Scheme of arrangement involving Apollo Hospitals Enterprise Limited ("Demerged Company"), Apollo Healthtech Limited ("Resultant Company"), Apollo Healthco Limited ("Transferor Company 1"), Keimed Private Limited ("Transferor Company 2") and their respective shareholders and creditors ("Scheme"/ "Scheme of Arrangement")

Dear Sir / Ma'am,

This is with reference to the captioned application (**"SEBI Application"**) submitted by us on July 09, 2025.

In terms of Part I(A)(6) of the Securities and Exchange Board of India master circular titled "Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule(7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957", dated 20 June 2023 (bearing reference number: SEBI/HO/CFD/POD-2/P/CIR/2023/93) and all amendments thereto ("**Scheme Circular**"), a listed entity is required to submit a "Report on Complaints" to the stock exchanges within 7 days of expiry of 21 days from the date of filing of the draft scheme with the stock exchanges and hosting of the draft scheme along with the documents specified under Part I(A)(2) of the Scheme Circular on the websites of the stock exchanges and such listed entity.

It may be noted that the BSE Limited ("**BSE**") had hosted the draft Scheme of Arrangement along with the required documents on their websites on July 16, 2025. The Scheme Circular requires the Report on Complaints to be in the format prescribed as per **Annexure IV** of the Scheme Circular (corresponding to **Annexure VII** of the BSE checklist).

In view of the above, we enclose the Report on Complaints as per the format prescribed under the Scheme Circular.

As required under Part I(A)(9) of the Scheme Circular, the Demerged Company will upload the "Report on Complaints" on its website, www.apollohospitals.com.

We request you to take the same on record.

Thanking You.

For **Apollo Hospitals Enterprise Limited**

S M Krishnan
Sr. Vice President (Finance)–
Company Secretary
& Compliance Officer
Membership No. 12102

Encl: As above

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

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

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

APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035

August 9, 2025

Report on Complaints

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange/SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not applicable	Not applicable	Not applicable

APOLLO HOSPITALS ENTERPRISE LIMITED CHENNAI

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

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

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

Annexure 22

BSE
The Power of Vibrance

Ref. no.: DCS/AMAL/TS/R37/3972/2025-26 **December 24, 2025**

To,
The Company Secretary,
Apollo Hospitals Enterprise Limited
No. 19, Bishop Gardens, Raja Annamalaipuram,
Chennai, Tamil Nadu - 600 028.

Dear Sir/Madam,

Sub: Scheme of Arrangement involving the demerger of Apollo Hospitals Enterprise Limited into Apollo Healthtech Limited, the amalgamation of Apollo Healthco Limited and M/s. Keimed Private Limited with and into Apollo Healthtech Limited into Apollo Healthtech Limited and their respective shareholders and creditors

We refer to your application for Scheme of Arrangement involving the demerger of the Identified Business Undertaking of Apollo Hospitals Enterprise Limited ("AHEL"/"Demerged Company") into Apollo Healthtech Limited ("AHTL"/"Resultant Company"), the amalgamation of Apollo Healthco Limited ("AHL"/"Transferor Company 1") into Resultant Company, the amalgamation of M/s. Keimed Private Limited ("KPL"/"Transferor Company 2") into Resultant Company and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, and rules made thereunder filed with the Exchange under Regulation 37 and Regulation 94(2) of SEBI LODR Regulations, 2015, 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 December 22, 2025, has *inter-alia*, given the following comment(s) on the said scheme of Arrangement:

1. **"The Entity shall ensure to discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the listed entity, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

2. **"The Entity shall ensure that additional information, if any, submitted by the listed entity 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."**

TS

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

3. "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 Master Circular and ensure that all the liabilities of Transferor Companies are transferred to the Resultant Company."

4. "The Entity is advised that the information pertaining to all the Unlisted Companies, if any, 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."

5. "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."

6. "The entity is advised listed entity that the details of the proposed scheme under consideration as provided by the listed entity to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

7. "The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

8. "The entity is advised that the "Scheme" shall be acted upon subject to the listed entity complying with the relevant clauses mentioned in the scheme document."

9. "No changes to the draft scheme except those mandated by the regulators/authorities/tribunals shall be made without specific written consent of SEBI."

10. "The 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."

11. "The entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

12. "The entity is advised to ensure that the following additional disclosure to the public shareholders 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

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seeking approval u/s 230 to 232 of the Companies Act, 2013, to enable them to take an informed decision:

a. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.
b. Impact of scheme on revenue generating capacity of listed entity.
c. Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
d. Value of assets and liabilities of Demerged Company that are being transferred to Resultant Company.
e. Details/facts about the basis of valuation including projections considered for valuation of transferor and transferee companies along with justification for growth rate considered for valuation.
f. Details/facts about the basis of valuation pertaining to the demerger of identified Business Undertaking of the Demerged Company into the Resulting Company along with the justification for the methodology adopted.
g. Latest financials of demerged, transferor and resulting companies should be updated on the Website and same also to be disclosed in the explanatory statement.
h. Revised shareholding pattern of demerged, transferor and resulting companies Pre and Post-Merger.
i. Pre and Post scheme shareholding of demerged, transferor and resulting companies 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.
j. 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.
k. Stock Exchange shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated December 24, 2025, shall form part of disclosures to the shareholders.

13. "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."

Accordingly, based on aforesaid comments offered by SEBI, the Company is hereby advised:

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- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- 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 companies involved in the format prescribed for abridged prospectus as specified in the SEBI Master Circular dated June 20, 2023.

However, the listing of equity shares of Apollo Healthtech Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957, and compliance with the requirements of SEBI circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, Apollo Healthtech Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange. The Companies shall fulfil the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of shares of Apollo Healthtech Limited is at the discretion of the Exchange. In addition to the above, the listing of Apollo Healthtech Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Apollo Healthtech Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.

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2. To publish an advertisement in the newspapers containing all details of Apollo Healthtech Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about Apollo Healthtech Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provisions shall be incorporated in the scheme:

   - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing / trading permission is given by the designated stock exchange."
   - "There shall be no change in the shareholding pattern of Apollo Healthtech Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) 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 do 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 Act the case may be is required to be served upon the Exchange seeking representations or objections if any.

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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 Act 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,

Kinnar Mehta
Assistant Vice President

Toshika Sharma
Deputy Manager

Annexure 23

APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035

December 24, 2025

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

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

Subject: Receipt of observation letter with 'no objection' from the National Stock Exchange of India Limited ("NSE") in relation to the proposed composite scheme of arrangement amongst Apollo Hospitals Enterprise Limited ("Company"), Apollo Healthco Limited ("Transferor Company 1"), Keimed Private Limited ("Transferor Company 2") and Apollo Healthtech Limited ("Resultant Company") and their respective shareholders and creditors ("Scheme"), under Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder.

Ref: Disclosure under Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Dear Sir / Ma'am,

This is with reference to our letter dated June 30, 2025, informing about the decision of the board of directors of the Company approving the Scheme involving, *inter alia*, the demerger of the Identified Business Undertaking (*as defined in the Scheme*) of the Company into Resultant Company, the amalgamation of Transferor Company 1 with and into Resultant Company, the amalgamation of Transferor Company 2 with and into Resultant Company, and the consequent listing of equity shares of Resultant Company on NSE and BSE and admission to trading, subject to receipt of applicable approvals from regulatory and statutory authorities.

The Scheme remains subject to the receipt of requisite statutory and regulatory approvals as may be required, the approval of the shareholders and creditors of the company(ies) involved in the Scheme, as may be applicable, and other terms and conditions as set out in the Scheme.

On September 24, 2025, we had intimated of the receipt of approval of the Competition Commission of India for the transactions contemplated under the Scheme. In furtherance to that, we would like to inform you that the Company has received the observation letter with 'no objections' from NSE on December 23, 2025, in relation to the Scheme, under Regulation 37 of the Listing Regulations. A copy of the said observation letter dated December 23, 2025, is enclosed herewith. The said observation letter is also made available on the website of the Company at www.apollohospitals.com

We request you to take the aforesaid on record, and to treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking you,

Yours sincerely,
For **Apollo Hospitals Enterprise Limited**

S.M. Krishnan
Sr. Vice President – Finance
& Company Secretary

APOLLO HOSPITALS ENTERPRISE LIMITED CHENNAI

Ref: NSE/LIST/49601 December 23, 2025

The Company Secretary,
Apollo Hospitals Enterprise Limited

Dear Sir/Madam,

Sub: Observation Letter for draft composite scheme of arrangement between Apollo Hospitals Enterprise Limited ("AHEL/Demerged Company"), Apollo Healthco Limited ("Transferor Company 1"), Keimed Private Limited ("Transferor Company 2"), Apollo Healthtech Limited ("Resultant Company") and their respective shareholders and creditors under Sections 230 to 232 other applicable provisions of the Companies Act, 2013 and relevant rules made thereunder

We are in receipt of the captioned draft scheme filed by Apollo Hospitals Enterprise Limited.

Based on our letter reference no. NSE/LIST/49601 dated October 10, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated December 22, 2025 has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall entity discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the listed entity, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*

b) *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.*

c) *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 Master Circular and also ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.*

d) *The Company shall ensure that all the information pertaining to all the Unlisted Companies, if any, 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.*

e) *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.*

f) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*

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Signer: SAILI MOHAN KAMBLE
Date: Tue, Dec 23, 2025 11:26:32 IST
Location: NSE

g) The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.

h) 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.

i) 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.

j) 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.

k) The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013 rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.

l) The Company shall ensure to provide the following additional disclosure to the public shareholders 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, to enable them to take an informed decision:

i. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.
ii. Impact of scheme on revenue generating capacity of the listed company.
iii. Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
iv. Value of assets and liabilities of Transferor Company that are being transferred to Resultant Company.
v. Details/ facts about the basis of valuation including projections considered for valuation of transferor and transferee companies along with justification for growth rate considered for valuation.
vi. Details/ facts about the basis of valuation pertaining to the demerger of Identified Business Undertaking of the Demerged Company into the Resulting Company along with the justification for the methodology adopted.
vii. Latest financials of demerged, transferor and resulting companies should be updated on the Website and same also to be disclosed in the explanatory statement.
viii. Revised shareholding pattern of demerged, transferor and resulting companies Pre and Post-Merger.
ix. Pre and Post scheme shareholding of demerged, transferor and resulting companies 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.

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Signer: SAILI MOHAN KAMBLE
Date: Tue, Dec 23, 2025 11:26:32 IST
Location: NSE

x. *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*

xi. *The Company shall ensure that 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.*

m) *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.*

n) *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. 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.*

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.

The Company should also fulfil the Exchange's criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of 'Apollo Healthtech Limited' is at the discretion of the Exchange.

The listing of 'Apollo Healthtech Limited' pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

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Signer: SAILI MOHAN KAMBLE
Date: Tue, Dec 23, 2025 11:26:32 IST
Location: NSE

Ref: NSE/LIST/49601 December 23, 2025

1. *To submit the Information Memorandum containing all the information about Apollo Healthtech Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited ("NSE") for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum*:

   "The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of Apollo Healthtech Limited, its promoters, its management etc."

2. *To publish an advertisement in the newspapers containing all the information of Apollo Healthtech Limited in line with the details required as per SEBI Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20,2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.*

3. *To disclose all the material information about Apollo Healthtech Limited to NSE on continuous basis to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries*

4. *The following provision shall be incorporated in the scheme:*

   a) *"The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."*
   b) *"There shall be no change in the shareholding pattern or control in Apollo Healthtech Limited between the record date and the listing which may affect the status of this approval."*

With reference to Part II (A) (5) of SEBI Master Circular dated June 20, 2023, Apollo Healthtech Limited shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed. Accordingly, the company must initiate necessary steps to ensure strict adherence to said timeline.

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.

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Tue, Dec 23, 2025 11:26:32 IST
Location: NSE

Ref: NSE/LIST/49601 December 23, 2025

The validity of this "Observation Letter" shall be six months from December 23, 2025, within which the Scheme shall be submitted to NCLT.

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 37/59(A) 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

The National Stock Exchange of India (NSE) has announced the launch of NEAPS mobile application. The app can be downloaded from the App Store/ Play store with the name "NEAPS APP".

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Tue, Dec 23, 2025 11:26:32 IST
Location: NSE

May 20 , 2026

To
Board of Directors,
Apollo Healthco Limited,
19, Bishop Gardens, Raja Annamalaipuram,
Chennai, Tamil Nadu, India, 600028

Dear Sir/Madam,

SUB: CONFIRMATION ON THE ADEQUACY AND ACCURACY OF DISCLOSURE OF INFORMATION PERTAINING TO APOLLO HEALTHCO LIMITED IN THE FORMAT OF ABRIDGED PROSPECTUS IN RELATION TO THE SCHEME OF ARRANGEMENT AMONGST APOLLO HOSPITALS ENTERPRISE LIMITED ("DEMERGED COMPANY"), APOLLO HEALTHCO LIMITED ("TRANSFEROR COMPANY 1"), KEIMED PRIVATE LIMITED ("TRANSFEROR COMPANY 2"), APOLLO HEALTHTECH LIMITED ("RESULTANT COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS IN ACCORDANCE WITH SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE LAWS ("SCHEME")

This is with reference to engagement letter dated June 01, 2025 with Axis Capital Limited, entered by Apollo Hospitals Enterprise Limited for certifying the adequacy and accuracy of disclosure of information pertaining to Apollo Healthco Limited in the abridged prospectus prepared by Apollo Healthco Limited and included in the notice to the shareholders and creditors of Apollo Hospitals Enterprise Limited for seeking their approval for the Scheme.

The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and provides for the following:

i. Demerger of Identified Business Undertaking (as defined in the Scheme) of Apollo Hospitals Enterprise Limited into Apollo Healthtech Limited;
ii. Amalgamation of Apollo Healthco Limited with and into Apollo Healthtech Limited
iii. Amalgamation of Keimed Private Limited with and into Apollo Healthtech Limited
iv. Listing of the equity shares of Apollo Healthtech Limited on the stock exchanges

SEBI vide its circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022, read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 **("SEBI Circular")** prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The SEBI Circular, inter alia, provides that in the event a listed entity enters into a scheme of arrangement with an unlisted entity, the listed entity shall disclose to its shareholder's applicable information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended **("SEBI" ICDR Regulations").**

We have been appointed as the merchant banker for the purposes of compliance with part I (A) paragraph no. 3(a) of the SEBI Circular to certify the adequacy and accuracy of disclosure of information pertaining to unlisted entity.

Accordingly, we have been provided with the abridged prospectus of Apollo Healthco Limited **('Abridged Prospectus'**) as prepared by Apollo Healthco Limited for inclusion of the same in the shareholder notice and creditor notice by Apollo Hospitals Enterprise Limited. The Abridged Prospectus will be circulated to the shareholders of Apollo Hospitals Enterprise Limited at the time of seeking their approval to the Scheme as a part of the explanatory statement to the notice.

Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by Apollo Healthco Limited and Apollo Hospitals Enterprise Limited and as per discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of Apollo Healthco Limited is adequate and accurate in terms of the SEBI Circular read with SEBI Circular on Disclosures in the abridged prospectus dated May 20, 2026 and Part E of Schedule VI of the SEBI ICDR Regulations.

The above confirmation is based on the information and documents provided by Apollo Healthco Limited and Apollo Hospitals Enterprise Limited, explanations provided by the management of Apollo Healthco Limited and Apollo Hospitals Enterprise Limited and information available in public domain. Wherever required, appropriate representations from Apollo Healthco Limited and Apollo Hospitals Enterprise Limited have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financial information and representations provided to us on an as is basis and have not carried out an audit or investigation of such information. Our scope of work does not constitute an audit or investigation for financial information and accordingly we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspects on an as is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein. For the purpose of this certificate, we have made no investigation of, and assume no responsibility for the title to assets or liabilities against the companies. We are not responsible for the unauthorized use of this certificate. We shall not assume any responsibility to any third party to whom this certificate is disclosed or otherwise made available except expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all on the Apollo Hospitals Enterprise Limited's decision to affect the Scheme or how the holders of equity shares and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly accept no responsibility for or as to the price at which the equity shares of Apollo Healthtech Limited and Apollo Hospitals Enterprise Limited will trade following the Scheme or as to the financial performance of Apollo Healthco Limited and Apollo Hospitals Enterprise Limited following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in Apollo Hospitals Enterprise Limited or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate. In the ordinary course of business, Axis Capital Limited and its affiliates are engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the Axis Capital Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the transaction.

Yours sincerely,

For and on behalf of **Axis Capital Limited**



Authorised Signatory
Name: Pavan Naik

THIS IS A DISCLOSURE DOCUMENT WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF THE MASTER CIRCULAR SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED 20 JUNE 2023 ("SEBI MASTER CIRCULAR") ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"), FOR THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST APOLLO HOSPITALS ENTERPRISE LIMITED ("DEMERGED COMPANY"), APOLLO HEALTHCO LIMITED ("TRANSFEROR COMPANY 1"), KEIMED PRIVATE LIMITED ("TRANSFEROR COMPANY 2"), APOLLO HEALTHTECH LIMITED ("RESULTANT COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS IN ACCORDANCE WITH SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE LAWS ("SCHEME") FILED BEFORE THE HON'BLE COMPANY LAW TRIBUBAL, CHENNAI BENCH ("NCLT").

This disclosure document is in the format prescribed for a disclosure document as set out in PART E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026, Annexure II of the SEBI master circular for issue of capital and disclosure requirements SEBI/HO/CFD/POD-1/P/CIR/2024/0154 dated 11 November 2024 and SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated 4 February 2022, to the extent applicable, and contains the applicable information in relation to Apollo Healthco Limited (Transferor Company 1), which is an unlisted company. This disclosure document should be read together with the Scheme available on the website of the Apollo Hospitals Enterprise Limited (https://www.apollohospitals.com/sites/default/files/2025-07/1.-composite-scheme-of-arrangement_draf...), BSE Limited ("BSE") (https://www.bseindia.com/markets.html) and the National Stock Exchange of India Limited ("NSE") (https://www.nseindia.com/).

Unless specifically defined herein, the capitalised terms and abbreviations used herein shall have the meaning as ascribed to them in the Scheme.

Nothing in this abridged prospectus constitutes an offer or an invitation by or on behalf of Apollo Hospitals Enterprise Limited, Apollo Healthco Limited, Keimed Private Limited or Apollo Healthtech Limited to subscribe for or purchase any of the securities of Apollo Hospitals Enterprise Limited, Apollo Healthco Limited, Keimed Private Limited or Apollo Healthtech Limited. This abridged prospectus should be read together with the Scheme and the notice sent to the shareholders of the listed entity, *i.e.*, Apollo Hospitals Enterprise Limited (Demerged Company under the Scheme).



THIS DISCLOSURE DOCUMENT CONTAINS 16 PAGES, PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

APOLLO HEALTHCO LIMITED

CIN: U85110TN2020PLC135839; **Date of Incorporation:** June 16, 2020

Registered & Corporate Office	Contact Person	Email and Telephone	Website
19, Bishop Gardens, Raja Annamalaipuram, Chennai, Tamil Nadu, India, 600028.	Ashish Garg, Company Secretary	**Email:** companysecretary@apollo247.org **Tel.:** +91-4428291696	www.apollo247.com

NAME OF THE PROMOTER OF THE COMPANY

As of the date of this disclosure document, Apollo Hospitals Enterprise Limited is the promoter of Apollo Healthco Limited.

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable as Apollo Healthco Limited is not offering any securities/ equity shares and no investment by the public is being made in Apollo Healthco Limited, pursuant to the Scheme.							

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
Not Applicable as no transfer of the securities/ equity shares of Apollo Healthco Limited is proposed and no investment by the public is being made in Apollo Healthco Limited, pursuant to the Scheme.							

RISKS IN RELATION TO THE FIRST OFFER

Not applicable as this disclosure document is being issued pursuant to a composite scheme of arrangement (*details of the Scheme are set out below*).

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GENERAL RISK

For taking any investment decision, investors must rely on their own examination of Apollo Hospitals Enterprise Limited, Apollo Healthco Limited, Keimed Private Limited, Apollo Healthtech Limited and the Scheme, including the risks involved. The equity shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this disclosure document. The Scheme does not envisage any issue to the public at large. Specific attention of the readers is invited to the section titled "Internal Risk Factors."

DETAILS OF THE SCHEME

The Scheme involves the demerger of Identified Business Undertaking (*as defined in the Scheme*) of Apollo Hospitals Enterprise Limited into Apollo Healthtech Limited, the amalgamation of Apollo Healthco Limited with and into Apollo Healthtech Limited, the amalgamation of Keimed Private Limited with and into Apollo Healthtech Limited, and consequent listing of the shares of Apollo Healthtech Limited on the National Stock Exchange of India Limited and BSE Limited, in accordance with Sections 230 to 232 of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and various other matters consequential to or otherwise integrally connected therewith.

The board of directors of Apollo Hospitals Enterprise Limited at their meeting held on 30 June 2025, the board of directors of Apollo Healthco Limited at their meeting held on 27 June 2025, the board of directors of Keimed Private Limited at their meeting held on 27 June 2025, and the board of directors of Apollo Healthtech Limited at their meeting held on 30 June 2025, approved the draft of the Scheme amongst Apollo Hospitals Enterprise Limited, Apollo Healthtech Limited, Apollo Healthco Limited and Keimed Private Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, including rules made thereunder and any other applicable laws, rules, circulars and regulations (including in each case any amendment(s), statutory modification(s) or re-enactments for the time being in force), subject to necessary approvals.

Share entitlement ratio:

Upon effectiveness of the Scheme and in consideration of the demerger of the Apollo Hospitals Enterprise Limited's Identified Business Undertaking into Apollo Healthtech Limited, the amalgamation of Apollo Healthco Limited with and into Apollo Healthtech Limited and the amalgamation of Keimed Private Limited with and into Apollo Healthtech Limited, Apollo Healthtech Limited shall issue and allot its equity shares to the shareholders of the Apollo Hospitals Enterprise Limited, Apollo Healthco Limited and Keimed Private Limited, respectively, in accordance with the Demerger Share Entitlement Ratio, the Transferor Company 1 Merger Share Entitlement Ratio and the Transferor Company 2 Merger Share Entitlement Ratio, respectively (as applicable), as set out in the Scheme.

Upon the Scheme becoming effective and in consideration of the amalgamation of Apollo Healthco Limited with and into Apollo Healthtech Limited, Apollo Healthtech Limited will issue the equity shares to the shareholders of Apollo Healthco Limited as on Record Date 2 (*as defined in the Scheme*) in the following ratio:

"*for every 100 (one hundred) equity shares held in Transferor Company 1, 89.5 (eighty nine point five) equity shares having face value of INR 2 (Indian Rupees Two only) per equity share.*"

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"for every 100 (one hundred) compulsorily convertible preference shares held in Transferor Company 1, 32.6 (thirty two point six) equity shares having face value of INR 2 (Indian Rupees Two only) per equity share."

Effectiveness of the Scheme:

The Scheme is proposed to be effective from the Effective Date (*as defined in the Scheme*). The Scheme is subject to the approvals and other conditions precedent as specified in the Scheme.

Listing of Apollo Healthtech Limited:

Upon the Scheme becoming effective, Apollo Healthtech Limited shall make an application for listing of the equity shares of Apollo Healthtech Limited. The equity shares of Apollo Healthtech Limited (including those allotted pursuant to the Scheme) are proposed to be listed on National Stock Exchange of India Limited and BSE Limited (collectively, the "**Stock Exchanges**").

PROCEDURE

The procedure with respect to a public offer is not applicable to Apollo Healthco Limited as it is an unlisted entity and there is no public offering of securities. Hence, the procedure is not applicable.

STATUTORY AUDITOR

Deloitte Haskins & Sells (Firm's Registration number: 008072S)
Registered Office: One International Centre, Tower 3, 31st Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400013, Maharashtra, India.

REGISTRAR TO THE OFFER

Not applicable.

REGISTERED MERCHANT BANKER

Not applicable.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER

Not applicable.

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IN CASE OF ISSUES BY SMALL AND MEDIUM ENTERPRISES UNDER CHAPTER IX, DETAILS OF THE MARKET MAKER TO BE INCLUDED
Not applicable.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS – THIS DISCLOSURE DOCUMENT CONTAINING DETAILS IN ACCORDANCE WITH PART E OF SCHEDULE VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

1. Summary of the Primary Business:

Business overview including products / services offered by the Company	Apollo Healthco Limited is engaged in the business of procurement of pharmaceutical and other wellness products and wholesale distribution of such products to pharmacies and managing and operating the Apollo 24|7 digital platform. The Apollo 24|7 digital platform enables or facilitates: (i) booking and facilitation of online consultations, diagnostic and radiology test services, and scheduling or enabling physical consultations; (ii) lead generation, referral or marketing services for physical retail pharmacies and/or online storefronts in relation to retail sale of pharmaceuticals, OTC and FMCG (including wellness) products; (iii) provision of therapeutics solutions and related services through digital and/or virtual means (including any audio and/or video means) and/or AI enabled digital clinical intelligence engines (or other solutions which utilize data, clinical expertise or machine learning techniques); (iv) identification, marketing, distribution and/or sale of health insurance or other health coverage; and (v) ownership and/or marketing of private label brands for products sold through physical retail pharmacies and/or online pharmacy storefronts.
Description of industries served and typical customer / clients of the Company	Apollo Healthco Limited forms part of the pharmaceutical distribution and digital health / wellness industry. The Company is engaged in: (i) the B2B business of pharmacy distribution, comprising the procurement, warehousing, and distribution of pharmaceutical products, surgical (consumables & rehab products), over-the-counter medicines, FMCG, private label and allied healthcare products across India, and (ii) the B2C solutions via "Apollo 24|7" app/website to registered users / corporates offering online diagnostics services and doctor consultations. The B2B pharmacy distribution division exclusively services all the above product requirements of the retail network of Apollo Pharmacies Limited, an associate company of Apollo Healthco Limited.
Segment reporting details and their revenue contribution for	Not applicable.

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the reporting periods in a tabular format.	
Key geographies served	Key geographies served include Tamil Nadu, Andhra Pradesh, Gujarat, Madhya Pradesh, Pondicherry, West Bengal, Kerala, Karnataka, Odisha, Maharashtra, Jammu & Kashmir, New Delhi, Rajasthan, Assam, Telangana, Goa, Haryana and Chattisgarh.
Revenue concentration among top 5 customers	Around 99.73% of the overall revenue contributed by top 5 customers of Apollo Healthco Limited in the financial year ended on March 31, 2026.
Key manufacturing or other facilities	Not applicable.
Business strength and strategies:	Apollo Healthco Limited benefits from strong market presence on a pan-India basis and scale, supported by a nationwide distribution and logistics infrastructure. Long-standing relationships with pharmaceutical manufacturers ensure consistent access to a wide portfolio of products. In terms of strategies, Apollo Healthco Limited continues to pursue volume-driven growth by expanding distribution reach and deepening penetration in existing markets. Enhancement of omnichannel fulfilment capabilities is central to the strategy, supported by investments in logistics and supply-chain coordination.

2. Summary of the Industry

Apollo Healthco Limited operates in pharma distribution and healthtech industry, characterized by high fragmentation, increasing digital adoption, patient-centric healthcare platforms combining telemedicine, diagnostics, and supply chain services. The pharmacy distribution industry in India is an essential component of the healthcare value chain, facilitating the movement of pharmaceutical formulations, over-the-counter medicines, and healthcare products from manufacturers to retail pharmacies and hospitals. The industry is characterized by high volumes, regulated pricing, low operating margins, and a strong dependence on scale and working-capital efficiency. Demand is largely non-discretionary and is driven by population growth, rising prevalence of chronic diseases, increasing healthcare awareness, and expanding insurance coverage.

The sector is undergoing gradual transformation, with increased formalisation and consolidation as organised players gain share from a historically fragmented market. The rapid growth of organised pharmacy chains and digital health platforms has heightened the importance of integrated, technology-enabled supply chains and efficient last-mile logistics. Regulatory compliance under drug control and pricing regulations remains critical. Overall, the industry offers long-term growth potential, supported by favorable healthcare fundamentals and increasing adoption of omnichannel healthcare delivery models.

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3. **Promoters:**

Sr. No.	Name	Individual/ Corporate	Corporate Information (if applicable)	Experience & educational qualification
1.	Apollo Hospitals Enterprise Limited PAN: AAACA5443N	Corporate	Apollo Hospitals Enterprise Limitedis a public limited company incorporated under the Companies Act, 1956 and has its registered office at 19, Bishop Gardens, R A Puram, Chennai, Tamil Nadu, India, 600028, bearing corporate incorporation number L85110TN1979PLC008035.	The equity shares of the Apollo Hospitals Enterprise Limited are listed on BSE and NSE. Apollo Hospitals Enterprise Limited holds 40,94,68,477[1] equity shares in Apollo Healthco Limited. The principal activities of Apollo Hospitals Enterprise Limited are, *inter alia*, engaging in all kinds of medical research and development; running and setting up multi-specialty and super-specialty hospitals offering a comprehensive range of medical services that include primary, secondary, tertiary, and quaternary care, setting up and operating pharmacies at its hospitals, and providing comprehensive, high quality hospital services. In addition to its hospital segment, Apollo Hospitals Enterprise Limited is also engaged in the business activities of the Identified Business Undertaking (*as defined in the Scheme*), which is carried on by Apollo Hospitals Enterprise Limited directly and through its subsidiary, Apollo Healthco Limited.

4. **Objects of the Issue/ Scheme**

Not applicable as Apollo Healthco Limited is not offering securities/ equity shares through initial public offer to the public at large, pursuant to the Scheme.

[1] Please note that this includes 7 individual shareholders who are holding shares in Apollo Healthco Limited on behalf of Apollo Hospitals Enterprise Limited.

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The proposed Scheme would be in the best interests of the companies involved in the Scheme (Apollo Hospitals Enterprise Limited, Apollo Healthco Limited, Keimed Private Limited and Apollo Healthtech Limited) and their respective shareholders, employees, creditors and other stakeholders as the Scheme will yield advantages as set out *inter alia* below:

(a) Apollo Hospitals Enterprise Limited is one of the leading healthcare service providers in India and is engaged in various healthcare services, including the business activities of the Identified Business Undertaking, which is carried on by Apollo Hospitals Enterprise Limited directly and through its subsidiary, Apollo Healthco Limited;

(b) The Scheme would enable carving-out of the Identified Business Undertaking, which is distinct from other businesses undertaken by Apollo Hospitals Enterprise Limited, and necessitates a differentiated strategy aligned to its industry specific risks, market dynamics, and growth trajectory. The demerger of the Identified Business Undertaking into Apollo Healthtech Limited will enable both Apollo Hospitals Enterprise Limited and Apollo Healthtech Limited to focus on their respective businesses, efficient management, and control and to exploit business opportunities more efficiently and effectively;

(c) The Scheme would also result in consolidation of pharmacy distribution business of Apollo Healthco Limited and Keimed Private Limited, in an independent company focusing exclusively on digital health and pharmacy distribution, enabling synergies;

(d) The Scheme would enable creation of a separate vehicle, thereby enabling exclusive focus on sector specific opportunities, operational efficiency, costs rationalisation, streamlining statutory compliances, and optimal allocation and utilization of resources for all stakeholders;

(e) The Scheme is expected to enable Apollo Healthtech Limited to build a wider capital and financial base, by attracting a different set of investors, strategic partners, lenders and stakeholders, as well as promoting overall business growth;

(f) Integration of supply chain, achieving higher availability and larger assortment of products;

(g) Improved transparency in the supply chain preventing the entry of counterfeit or substandard medicines into the ecosystem;

(h) Better administrative efficiency;

(i) Ability to leverage financial and operational resources; and

(j) Enhanced managerial and board focus, costs rationalisation, and achieving business integration and economies of scale.

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5. **Pre and Post Offer Shareholding of Promoter(s), Members of the Promoter Group and Top 10 Shareholders**

Sr. No.	Pre-Offer Shareholding			Post-Offer shareholding as at the date of allotment[2]	
	Name of Shareholder	Number of Equity Shares (on a fully diluted basis)	Shareholding (in %) (on a fully diluted basis)	Number of Equity Shares	Shareholding (in %)
Promoter(s)					
1.	Apollo Hospitals Enterprise Limited	40,94,68,477[3]	82.08	N.A.	N.A.
Members of Promoter Group (who hold shares)					
1.	Samudra Health Care Enterprises Limited	4,01,296	0.08	N.A.	N.A.
Public Shareholders (top 10 Shareholder)[4]					
1.	Rasmeli Limited[5]	8,76,68,866	17.57	N.A.	N.A.
2.	Vijayendra Singh	4,95,908	0.10	N.A.	N.A.
3.	Sanjiv Gupta	4,95,909	0.10	N.A.	N.A.
4.	Shamik Banerjee	2,00,000	0.04	N.A.	N.A.
5.	Madhivanan Balakrishnan	1,37,886	0.03	N.A.	N.A.
6.	N.A.	N.A.	N.A.	N.A.	N.A.

[2] Please note that Apollo Healthco Limited shall stand dissolved without being wound-up upon the Scheme becoming effective.

[3] Please note that this includes 7 individual shareholders who hold shares on behalf of Apollo Hospitals Enterprise Limited.

[4] The 'AHL – Equity based Incentive Plan 2022' governs the employee stock options ("**ESOPs**") that form part of the ESOP pool of Apollo Healthco Limited (with 2,02,42,390 equity shares underlying such ESOPs). As contemplated in the Scheme, Apollo Healthtech Limited shall establish a new ESOP plan or other stock incentive scheme or benefit programme ("**New ESOP Plan**") to grant such options or securities in Apollo Healthtech Limited similar to or substantially similar to the rights held by the holders under the ESOP plan of Apollo Healthco Limited, inter alia taking into account the Transferor Company 1 Merger Share Entitlement Ratio (*as defined in the Scheme*). Accordingly, it is proposed that an ESOP pool consisting of 1,81,16,939 equity shares of Apollo Healthtech Limited (determined by applying the same swap ratio as applicable to equity shareholders) shall be created by Apollo Healthtech Limited further to the Scheme and in accordance with applicable law.

[5] Public shareholders of Apollo Healthco Limited include Rasmeli Limited which holds compulsorily convertible non-cumulative participating preference shares issued by Apollo Healthco Limited in addition to 1 equity share. Rasmeli Limited has been issued (i) 14,85,00,000 Class A fully and compulsorily convertible non-cumulative participating preference shares; and (ii) 9,90,00,000 Class B fully and compulsorily convertible non-cumulative participating preference shares. The number indicated above includes 8,76,68,865 equity shares underlying such preference shares of Apollo Healthco Limited held by Rasmeli Limited which has been computed on a fully diluted basis (assuming a conversion ratio of 0.354217636363636). Upon the Scheme becoming effective, Apollo Healthtech Limited shall issue an aggregate of 8,06,85,000 equity shares to Rasmeli Limited which will be computed by applying the share swap ratio of 0.3260 equity shares for each compulsorily convertible non-cumulative participating preference share of Apollo Healthco Limited (i.e., 24,75,00,000 preference shares) in accordance with the joint valuation report dated June 27, 2025.

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7.	N.A.	N.A.	N.A.	N.A.	N.A.
8.	N.A.	N.A.	N.A.	N.A.	N.A.
9.	N.A.	N.A.	N.A.	N.A.	N.A.
10.	N.A.	N.A.	N.A.	N.A.	N.A.
Other Public Shareholder					
11.	N.A.	N.A.	N.A.	N.A.	N.A.
Total (Aggregate)		**49,88,68,342**[6]	**100.00**	**N.A.**	**N.A.**

6. Summary of Audited Consolidated Financial Information

The following details of certain financial information as set out under the audited consolidated financial statements of Apollo Healthco Limited, for financial year 2025-2026, and financial year 2024-2025, and financial year 2023-2024: -

(INR in Mns)

	FY 2025-2026	FY 2024-2025	FY 2023-2024
Share Capital	4,111.99	4,098.70	98.70
Net worth	3,787.38	(1,302.19)	(6,852.19)
Revenue	1,08,081.10	90,930.36	78,268.55
EBITDA	4,913.85	1,721.84	(808.13)
Profit after tax	3,248.25	469.36	(1,956.70)
Basic earnings per share (Rs.)	6.41	0.94	(198.25)
Diluted earnings per share (Rs.)	6.39	0.94	(198.25)
Return on equity / net worth (%)	86.00	(36.00)	Not meaningful
Net asset value per equity share (Rs.)	9.21	(3.18)	(694.24)
Total borrowings*	28,144.34	28,795.67	6,749.87
Cash flow from operating activities	764.26	(3,935.77)	(948.88)
Cash flow from investing activities	138.22	(20,348.89)	(242.65)
Cash flow from financing activities	(1,309.11)	24,619.56	1,348.20

[6] Note that as of the date of this abridged prospectus, the issued, subscribed and paid-up share capital of Apollo Healthco Limited is as follows: (i) INR 4,11,19,94,770 divided into 41,11,99,477 equity shares of INR 10 each; (ii) INR 14,85,00,00,000 divided into 14,85,00,000 Class A fully and compulsorily convertible non-cumulative participating preference shares of INR 100 each; and (iii) INR 9,90,00,00,000 divided into 9,90,00,000 Class B fully and compulsorily convertible non-cumulative participating preference shares of INR 100 each.

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*This includes 14,85,00,000 Class A fully and compulsorily convertible non-cumulative participating preference shares of Apollo Healthco Limited ("**Class A CCPS**") and 9,90,00,000 Class B fully and compulsorily convertible non-cumulative participating preference shares of Apollo Healthco Limited ("**Class B CCPS**") issued to Rasmeli Limited and short-term borrowings as mentioned below:

Total borrowings (In Mns)	**FY 2025-2026**	**FY 2024-2025**	**FY 2023-2024**
Short Term Borrowings	3,573.73	4,344.69	6,749.87
Class A CCPS and Class B CCPS issued to Rasmeli Limited	24,570.61	24,450.98	0.00

1. Net worth represents the aggregate value of total assets for the year/period over aggregate value of total liabilities for the period/year and reflects the aggregate value of equity share capital and other equity at the end of the period/year.
2. Basic earnings per share (EPS) represents the ratio of profit after tax attributable to equity shareholders to the weighted average number of equity share/s outstanding during the period/year.
3. Diluted earnings per share (EPS) is calculated as profit after tax attributable to equity shareholders divided by the weighted average number of equity shares outstanding, assuming full conversion of all dilutive potential equity shares.
4. Return on Equity is calculated as profit after tax for the period/year divided by closing total equity for the period / year, reflecting the return generated on shareholders' funds.
5. Net Asset Value per equity share is calculated as net worth as at the end of the period/year divided by number of equity shares outstanding as at the end of period / year plus bonus shares, if any, for all periods presented in accordance with principles of IND AS 33 – Earnings per Share
6. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share' notified.
7. Weighted average number of shares outstanding have been retrospectively adjusted to give impact of the issuance of bonus shares in accordance with Ind AS 33- Earning per share.
8. EBITDA represents earnings before finance costs, tax expense, depreciation and amortisation, and represents profit before exceptional items, interest, tax, depreciation and amortisation, as adjusted for non-operating or non-recurring items, where applicable.

7. Summary of Key Performance Indicators

The key performance indicators other than financial information as stated in the audited financial statements of Apollo Healthco Limited are as follows:

Key Performance Indicators*	**FY 2025-2026**	**FY 2024-2025**	**FY 2023-2024**
Registered Users (In Lacs)	473.5	396.29	326.14

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Daily Active Users (App+Web) (In Lacs)	9.00	7.12	7.31
Monthly Active Users (App) (in Lacs)	36.10	28.03	28.99
AHL Revenue Growth	18.86%	16.18%	16.74%

** As certified by Bandeke Shyam and Associates, Chartered Accountants (Firm Registration No: 018315S), by way of their certificate dated May 20, 2026.*

1. Registered users are the Total count of customers who registered on App/ Website

2. Daily Active Users are the Total Number of unique Users who came to Platform (App or Website) on any day

3. Monthly Active Users are the Total Number of unique Users who came to App in a month

8. Risk Factors

The top 10 internal risk factors are provided below:

(i) Apollo Healthco Limited's business is reliant on the digital platform and any inability to attract, engage and monetize both new and existing users on digital platform may adversely impact user growth and revenue generation, thereby affecting its profitability and operating margins.

(ii) Undisrupted pan-India supply of products across pharma, FMCG, OTC and private label categories to retail stores due to market disturbances relating to supply issues or change in the pharma industry dynamics can affect the profitability and margins of Apollo Healthco Limited.

(iii) Stringent regulatory framework, increased compliance costs and imposition of penalties / sanctions, if any, may impact Apollo Healthco Limited's business operations.

(iv) Apollo Healthco Limited is also exposed to risks such as, adverse social media, counterfeit drugs, and adverse orders by courts in pricing, tax and other litigations.

(v) Effectiveness of the Scheme is subject to receipt of approvals from each class of shareholders and creditors of the companies involved in the Scheme (including Apollo Hospitals Enterprise Limited, Apollo Healthco Limited, Keimed Private Limited and Apollo Healthtech Limited (as applicable)), regulatory authorities and the NCLT, as well as other conditions specified in the Scheme. If these approvals are not received (or are received with onerous conditions) / conditions not fulfilled, it may result in non-implementation of the Scheme. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the respective boards of directors of the companies involved in the Scheme may adversely impact the proposals in the Scheme.

(vi) Apollo Healthco Limited's brand image, reputation and business may be harmed, and Apollo Healthco Limited may be subject to legal claims, if there is a breach or other compromise of its information security or that of its third-party service providers or business partners.

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(vii) Apollo Healthco Limited operates in a highly competitive industry, and we expect that competition will continue to increase with the entry of new companies. Certain of our competitors may have access to considerable financial and technical resources with which they may compete aggressively. Apollo Healthco Limited's condition and operational results depend on its ability to efficiently anticipate and respond to these established and new competitors.

(viii) Any penalty or action taken by any regulatory authorities in future with respect to future non-compliance in relation to applicable laws, may impact the financial position and business operations of Apollo Healthco Limited to that extent, in the future.

(ix) Inability to attract and retain high quality talent, inadequate training & development, and high attrition may adversely affect business operations and growth prospects.

(x) Black swan events, economic downturns, cyclical volatility, natural calamities, terrorist attacks etc., which are beyond the control of Apollo Healthco Limited, may adversely affect business operations and financial performance.

9. Details of Weighted Average Cost of Acquisition of Shares for Promoter and Selling Shareholders

Particulars	Number of Equity Shares held as on date	Weighted average cost of acquisition (WACA) per equity share (in INR)	Number of Equity Shares acquired in last one year	WACA per equity share acquired in last one year	Number of Equity Shares acquired in last three years	WACA per equity share acquired in last three years
Promoters*						
Apollo Hospitals Enterprise Limited	40,94,68,477**	10.01	NIL	NA	39,96,08,477**	10.01
Selling Shareholders						
Not applicable	-	-	-	-	-	-

**The numbers and WACA of shares are certified by Bandeke Shyam and Associates, Chartered Accountants (Firm Registration No. 018315S), by way of their certificate dated May 20, 2026.*

*** Includes 280 Shares held under beneficial Interest of Apollo Hospitals Enterprise Ltd.*

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10. Board of Directors and Key Managerial Personnel

Sr. No.	Name of Directors	Designation (Independent/Whole time/ Executive/ Nominee)
1.	Vinayak Chatterjee (DIN: 00008933)	Independent Director
2.	Indu Bhushan (DIN: 09302960)	Independent Director
3.	Pottipati Aditya Reddy (DIN: 00482051)	Director
4.	Upasana Konidela (DIN: 02781278)	Director
5.	Shobana Kamineni (DIN: 00003836)	Executive Chairperson and Whole-Time Director
6.	Konda Sangita Reddy (DIN: 00006285)	Director
7.	Karthik Anand Reddy (DIN: 02354216)	Director
8.	Pankaj Patwari (DIN: 08206620)	Director
9.	Velagapudi Kavitha Dutt (DIN: 00139274)	Independent Director
10.	Madhivanan Balakrishnan	Chief Executive Officer
11.	Sanjiv Gupta	Chief Financial Officer
12.	Ashish Garg	Company Secretary

11. Auditor Qualifications (reference to the auditor qualifications)

There are no reservations, qualifications and adverse remarks included by the statutory auditors in the audited consolidated financial statements of Apollo Healthco Limited for financial year 2025-2026, financial year 2024-2025, and financial year 2023-2024.

12. Summary Table of Outstanding Litigations

A. Please see below brief details of the outstanding litigations against Apollo Healthco Limited[$]:

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Particulars	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings#	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last five years	Material civil litigations	Aggregate amount involved (INR in million)*
Apollo Healthco Limited						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	2	Nil	Nil	4	66.98
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Group Company						
By the Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
By the Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Against the Key managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Senior Management						
By the Senior Management	Nil	Nil	Nil	Nil	Nil	Nil

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Against the Senior Management	Nil	Nil	Nil	Nil	Nil	Nil

Does not include correspondence with regulators on routine matters where there is no regulatory action in the nature of a penalty being imposed or routine operational matters which do not have a bearing on the existence or operations of Apollo Healthco Limited.

**To the extent ascertainable.*

\$The aforesaid litigation status is basis the information and documents available with Apollo Healthco Limited as on date.

For Apollo Healthco Limited

Shobana Kamineni
Executive Chairperson &
Whole Time Director
DIN: 00003836
Place: Hyderabad
Date: May 20, 2026

APOLLO HEALTHCO LIMITED

May 20 , 2026

To
Board of Directors,
Keimed Private Limited,
19, Bishop Gardens, Raja Annamalaipuram,
Chennai, Tamil Nadu, India, 600028

Dear Sir/Madam,

SUB: CONFIRMATION ON THE ADEQUACY AND ACCURACY OF DISCLOSURE OF INFORMATION PERTAINING TO KEIMED PRIVATE LIMITED IN THE FORMAT OF ABRIDGED PROSPECTUS IN RELATION TO THE SCHEME OF ARRANGEMENT AMONGST APOLLO HOSPITALS ENTERPRISE LIMITED ("DEMERGED COMPANY"), APOLLO HEALTHCO LIMITED ("TRANSFEROR COMPANY 1"), KEIMED PRIVATE LIMITED ("TRANSFEROR COMPANY 2"), APOLLO HEALTHTECH LIMITED ("RESULTANT COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS IN ACCORDANCE WITH SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE LAWS ("SCHEME")

This is with reference to engagement letter dated June 01, 2025 with Axis Capital Limited, entered by Apollo Hospitals Enterprise Limited for certifying the adequacy and accuracy of disclosure of information pertaining to Keimed Private Limited in the abridged prospectus prepared by Keimed Private Limited and included in the notice to the shareholders and creditors of Apollo Hospitals Enterprise Limited for seeking their approval for the Scheme.

The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and provides for the following:

i. Demerger of Identified Business Undertaking (as defined in the Scheme) of Apollo Hospitals Enterprise Limited into Apollo Healthtech Limited;
ii. Amalgamation of Apollo Healthco Limited with and into Apollo Healthtech Limited
iii. Amalgamation of Keimed Private Limited with and into Apollo Healthtech Limited
iv. Listing of the equity shares of Apollo Healthtech Limited on the stock exchanges .

SEBI vide its circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022, read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 **("SEBI Circular")** prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The SEBI Circular, inter alia, provides that in the event a listed entity enters into a scheme of arrangement with an unlisted entity, the listed entity shall disclose to its shareholder's applicable information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended **("SEBI" ICDR Regulations").**

We have been appointed as the merchant banker for the purposes of compliance with part I (A) paragraph no. 3(a) of the SEBI Circular to certify the adequacy and accuracy of disclosure of information pertaining to unlisted entity.

Accordingly, we have been provided with the abridged prospectus of Keimed Private Limited **('Abridged Prospectus'**) as prepared by Keimed Private Limited for inclusion of the same in the shareholder notice and creditor notice by Apollo Hospitals Enterprise Limited. The Abridged Prospectus will be circulated to the shareholders of Apollo Hospitals Enterprise Limited at the time of seeking their approval to the Scheme as a part of the explanatory statement to the notice.

Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by Keimed Private Limited and Apollo Hospitals Enterprise Limited and as per discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of Keimed Private Limited is adequate and accurate in terms of the SEBI Circular read with SEBI Circular on Disclosures in the abridged prospectus dated May 20, 2026 and Part E of Schedule VI of the SEBI ICDR Regulations.

The above confirmation is based on the information and documents provided by Keimed Private Limited and Apollo Hospitals Enterprise Limited, explanations provided by the management of Keimed Private Limited and Apollo Hospitals Enterprise Limited and information available in public domain. Wherever required, appropriate representations from Keimed Private Limited and Apollo Hospitals Enterprise Limited have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financial information and representations provided to us on an as is basis and have not carried out an audit or investigation of such information. Our scope of work does not constitute an audit or investigation for financial information and accordingly we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspects on an as is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein. For the purpose of this certificate, we have made no investigation of, and assume no responsibility for the title to assets or liabilities against the companies. We are not responsible for the unauthorized use of this certificate. We shall not assume any responsibility to any third party to whom this certificate is disclosed or otherwise made available except expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all on the Apollo Hospitals Enterprise Limited's decision to affect the Scheme or how the holders of equity shares and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly accept no responsibility for or as to the price at which the equity shares of Apollo Healthtech Limited and Apollo Hospitals Enterprise Limited will trade following the Scheme or as to the financial performance of Keimed Private Limited and Apollo Hospitals Enterprise Limited following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in Apollo Hospitals Enterprise Limited or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate. In the ordinary course of business, Axis Capital Limited and its affiliates are engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the Axis Capital Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the transaction.

Yours sincerely,

For and on behalf of **Axis Capital Limited**



Authorised Signatory
Name: Pavan Naik

THIS IS A DISCLOSURE DOCUMENT WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF THE MASTER CIRCULAR SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED 20 JUNE 2023 ("SEBI MASTER CIRCULAR") ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"), FOR THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST APOLLO HOSPITALS ENTERPRISE LIMITED ("DEMERGED COMPANY"), APOLLO HEALTHCO LIMITED ("TRANSFEROR COMPANY 1"), KEIMED PRIVATE LIMITED ("TRANSFEROR COMPANY 2"), APOLLO HEALTHTECH LIMITED ("RESULTANT COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS IN ACCORDANCE WITH SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE LAWS ("SCHEME"), FILED BEFORE THE HON'BLE COMPANY LAW TRIBUBAL, CHENNAI BENCH ("NCLT").

This disclosure document is in the format prescribed for a disclosure document as set out in PART E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026, Annexure II of the SEBI master circular for issue of capital and disclosure requirements SEBI/HO/CFD/POD-1/P/CIR/2024/0154 dated 11 November 2024 and SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated 4 February 2022, to the extent applicable, and contains the applicable information in relation to Keimed Private Limited (Transferor Company 2), which is an unlisted company. This disclosure document should be read together with the Scheme available on the website of Apollo Hospitals Enterprise Limited (https://www.apollohospitals.com/sites/default/files/2025-07/1.-composite-scheme-of-arrangement draf...), BSE Limited (https://www.bseindia.com/markets.html) and the National Stock Exchange of India Limited (https://www.nseindia.com/).

Unless specifically defined herein, the capitalised terms and abbreviations used herein shall have the meaning as ascribed to them in the Scheme.

Nothing in this abridged prospectus constitutes an offer or an invitation by or on behalf of Apollo Hospitals Enterprise Limited, Apollo Healthco Limited, Keimed Private Limited and Apollo Healthtech Limited to subscribe for or purchase any of the securities of Apollo Hospitals Enterprise Limited, Apollo Healthco Limited, Keimed Private Limited or Apollo Healthtech Limited. This abridged prospectus should be read together with the Scheme and the notice sent to the shareholders of the listed entity, i.e., Apollo Hospitals Enterprise Limited (Demerged Company under the Scheme).

KEIMED PRIVATE LIMITED * HYDERABAD *

THIS DISCLOSURE DOCUMENT CONTAINS 18 PAGES, PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

KEIMED PRIVATE LIMITED

CIN: U72200TN2000PTC179280; **Date of Incorporation:** March 10, 2000

Registered & Corporate Office	Contact Person	Email and Telephone	Website
19, Bishop Gardens, R A Puram, Chennai, Tamil Nadu, India, 600028 & 10-3-316/A, Masab Tank, Hyderabad-500028, Telangana	Mr. Madhu Balla	Email: cs@keimed.com Tel.: +91 98667 57357	https://keimed.com/

NAME OF THE PROMOTER OF THE COMPANY

As of the date of this disclosure document, the promoters of Keimed Private Limited include: (a) Anil Kamineni; (b) Shobana Kamineni (c) Puansh Kamineni; (d) Prime Time Logistics Technologies Private Limited ("**Primetime**"); (e) Family Health Plan Insurance TPA Limited ("**FHP**"); and (f) Apollo Healthco Limited (Transferor Company 1 under the Scheme).

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable, as Keimed Private Limited is not offering any securities/ equity shares and no investment by the public is being made in Keimed Private Limited, pursuant to the Scheme.							

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Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
Not Applicable as no transfer of the securities/ equity shares of Keimed Private Limited is proposed and no investment by the public is being made in Keimed Private Limited, pursuant to the Scheme.							

RISKS IN RELATION TO THE FIRST OFFER

Not applicable as this disclosure document is being issued pursuant to a composite scheme of arrangement (*details of the scheme are set out below*).

GENERAL RISK

For taking any investment decision, investors must rely on their own examination of Apollo Hospitals Enterprise Limited, Apollo Healthco Limited, Keimed Private Limited and Apollo Healthtech Limited and the Scheme, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this document. The Scheme does not envisage any issue to the public at large. Specific attention of the readers is invited to the section titled "Internal Risk Factors."

DETAILS OF THE SCHEME

The scheme of arrangement involves the demerger of Identified Business Undertaking (*as defined in the Scheme*) of Apollo Hospitals Enterprise Limited ("**Demerged Company**") into Apollo Healthtech Limited ("**Resultant Company**"), the amalgamation of Apollo Healthco Limited ("**Transferor Company 1**") with and into Apollo Healthtech Limited, the amalgamation of Keimed Private Limited ("**Transferor Company 2**") with and into Apollo Healthtech Limited, and their respective shareholders and creditors, and consequent listing of the shares of Apollo Healthtech Limited on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"), in accordance with Sections 230 to 232 of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and various other matters consequential to or otherwise integrally connected therewith ("**Scheme**").

The board of directors of Apollo Hospitals Enterprise Limited at their meeting held on 30 June 2025, the board of directors of Apollo Healthco Limited at their meeting held on 27 June 2025, the board of directors of Keimed Private Limited at their meeting held on 27 June 2025, and the board of directors of Apollo Healthtech Limited at their meeting held on 30 June 2025, approved the draft of the Scheme amongst Apollo Hospitals Enterprise Limited, Apollo Healthtech Limited, Apollo Healthco Limited and Keimed Private Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable

KEIMED PRIVATE LIMITED * HYDERABAD *

provisions, if any, of the Companies Act, 2013, including rules made thereunder and any other applicable laws, rules, circulars and regulations (including in each case any amendment(s), statutory modification(s) or re-enactments) for the time being in force), subject to necessary approvals.

Share entitlement ratio:

Upon effectiveness of the Scheme and in consideration of the demerger of Apollo Hospitals Enterprise Limited's Identified Business Undertaking into Apollo Healthtech Limited, the amalgamation of Apollo Healthco Limited with and into Apollo Healthtech Limited and the amalgamation of Keimed Private Limited with and into Apollo Healthtech Limited, Apollo Healthtech Limited shall issue and allot its equity shares to the shareholders of Apollo Hospitals Enterprise Limited, Apollo Healthco Limited and Keimed Private Limited respectively in accordance with the Demerger Share Entitlement Ratio, the Transferor Company 1 Merger Share Entitlement Ratio and the Transferor Company 2 Merger Share Entitlement Ratio, respectively, (as applicable) set out in the Scheme.

Upon the Scheme becoming effective and in consideration of the amalgamation of Keimed Private Limited with and into Apollo Healthtech Limited, Apollo Healthtech Limited will issue the equity shares to the shareholders of Keimed Private Limited as on Record Date 3 (*as defined in the Scheme*) in the following ratio:

"*For every 100 (one hundred) equity shares held by the Transferor Company 2 Eligible Shareholder in Transferor Company 2, such Transferor Company 2 Eligible Shareholder shall receive 3045.2 (three thousand forty five point two) Resultant Company Shares*"

Effectiveness of the Scheme:

The Scheme is proposed to be effective from the Appointed Date (*as defined in the Scheme*) and operative from the Effective Date (*as defined in the Scheme*). The Scheme is subject to the approvals and other conditions precedent as specified in the Scheme.

Listing of Apollo Healthtech Limited:

Upon this Scheme becoming effective, Apollo Healthtech Limited shall make an application for listing of the equity shares of Apollo Healthtech Limited, issued pursuant to the Scheme. The equity shares of Apollo Healthtech Limited (including those allotted pursuant to the Scheme) are proposed to be listed on National Stock Exchange of India Limited and BSE Limited (collectively, the "**Stock Exchanges**").

PROCEDURE

The procedure with respect to a public offer is not applicable to Keimed Private Limited as it is an unlisted entity and there is no public offering of securities. Hence, the procedure is not applicable.

STATUTORY AUDITOR

KEIMED PRIVATE LIMITED HYDERABAD

M Sreenivasulu Reddy & Associates. Registered office: Flat No. 404, Sandhya Enclave, Sai Baba Temple Road, Punjagutta, Hyderabad-500 082.
REGISTRAR TO THE OFFER
Not applicable.
REGISTERED MERCHANT BANKER
Not applicable.
PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER
Not applicable.
IN CASE OF ISSUES BY SMALL AND MEDIUM ENTERPRISES UNDER CHAPTER IX, DETAILS OF THE MARKET MAKER TO BE INCLUDED
Not applicable.

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IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS – THIS DISCLOSURE DOCUMENT CONTAINING DETAILS IN ACCORDANCE WITH PART E OF SCHEDULE VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

1. Summary of the Primary Business:

Business overview including products / services offered by the Company	Keimed Private Limited (including its wholly owned subsidiaries) is engaged in the business of wholesale distribution of pharmaceutical, healthcare and wellness products.
Description of industries served and typical customer / clients of the Company	Keimed Private Limited (including its wholly owned subsidiaries) operates in the healthcare and pharmaceutical distribution sector in India and its business primarily involves the wholesale distribution of pharmaceutical formulations, medical consumables, and wellness products sourced from various manufacturers. Keimed Private Limited's customers include hospitals, pharmacies, diagnostic centres, and other healthcare institutions.
Segment reporting details and their revenue contribution for the reporting periods in a tabular format.	Keimed Private Limited only has 1 (one) reportable segments on the basis of goods provided i.e., distribution of pharmaceutical, healthcare and wellness products.. Accordingly, pharma distribution contributes to 100% of the revenue of Keimed Private Limited.
Key geographies served	The operations of the company (including its wholly owned subsidiaries) are mainly carried out across the country and therefore there is no reportable geographical segment.
Revenue concentration among top 5 customers	The top 5 customers of Keimed Private Limited (including its wholly owned subsidiaries) include: (a) Apollo Healthco Limited (b) Apollo Hospitals Enterprises Limited (c) Kovai Medical Center and Hospital Limited (d) Basavatarakam Indo-American Cancer Hospital & Research Institute (e) The Christian Medical College Vellore Association The above customers contribute 52.25% of the Keimed group turnover.

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Key manufacturing or other facilities	Not applicable.
Business strength and strategies:	• Widest assortment of pharmaceutical products in every market; • Trust and reputation for genuine medicines; • Most reliable service – availability and timely deliveries; and • Best infrastructure for storage and delivery. Strategies include driving topline growth and market share by selling to more customers, both within existing markets as well as through geographic expansion via acquisitions and new distribution centres. Keimed Private Limited provides wide assortment of products and differentiated service delivery, with focus on higher margin segments like specialty pharmaceuticals and strives to continuously improve processes through best practice sharing and standardization of back-end processes.

2. Summary of the Industry

Keimed Private Limited (including its wholly owned subsidiaries) operates in the pharmaceutical and healthcare industry, engaged in the trading, and distribution of a wide range of pharmaceutical, healthcare and wellness products. The product portfolio of Keimed Private Limited includes proprietary and generic medicines, tablets, capsules, syrups, injections, ointments, creams, vitamins, antibiotics, and other therapeutic formulations, along with cosmetic and personal care products.

In addition, Keimed Private Limited (including its wholly owned subsidiaries) is involved in healthcare supply chain management through e-commerce platforms, facilitating the procurement and distribution of drugs, surgical consumables, hospital equipment, and related medical products to hospitals, retail pharmacies, government institutions, and private healthcare organizations. Through its integrated distribution, digital supply chain operations, Keimed Private Limited focuses on ensuring efficient, reliable, and accessible delivery of healthcare products across diverse market segments.

3. Promoters

Sr. No.	Name	Individual/ Corporate	Corporate Information (if applicable)	Experience & educational qualification
1.	Anil Kamineni PAN: ADOPK8701D	Individual	Not applicable.	Mr. Anil Kamineni holds a Bachelor of Commerce (B.Com) from the University of Madras and a Master of Business Administration (MBA) from Utah State University, USA.

KEIMED PRIVATE LIMITED ★ HYDERABAD ★

				This academic background provides a strong foundation in commerce, finance, and management, supporting sound understanding of business operations, financial planning, and strategic decision-making across industries and environments. His education complements exposure and enhances analytical, leadership, and communication capabilities. Mr. Anil Kamineni holds 18,11,731 equity shares in Keimed Private Limited.
2.	Shobana Kamineni PAN: AAIPK7589G	Individual	Not applicable.	Ms. Shobana Kamineni has over 40 years of experience in the healthcare industry, with expertise in leading startups, corporate strategy, and building integrated healthcare ecosystems. She possesses comprehensive knowledge of the healthcare universe, including retail medical services and health insurance. She holds a Bachelor of Arts (B.A.) in Economics and has completed the Accelerated Hospital Management Program from Columbia University, strengthening her leadership and strategic management capabilities in healthcare administration. Ms. Shobhana Kamineni holds 8,74,850 equity shares in Keimed Private Limited.
3.	Puansh Kamineni PAN: BXWPK5553N	Individual	Not applicable.	Mr. Puansh Kamineni holds an undergraduate degree in Business Management from Bryant University, USA. He has been associated with the company as a whole time director since 2017, contributing actively to its strategic planning, operational oversight, and business development initiatives. With several years of hands-on leadership experience, he has developed strong expertise in corporate management, decision-making, and organizational growth, supporting the company's expansion and long-term business objectives and Mr.

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				Puansh Kamineni holds 3,09,650 equity shares in Keimed Private Limited.
4.	Prime Time Logistics Technologies Private Limited ("**Primetime**") CIN: U51100TG1991PTC012529 PAN: AABCP4237E	Corporate	Primetime is a private limited company incorporated under the Companies Act, 1956 and has its registered office at 10-3-316/A, Masabtank, Hyderabad, Telangana, India, 500028.	Primetime holds 11,89,792 equity shares in Keimed Private Limited. Primetime is engaged in the trading, distribution, export, and supply of a wide range of pharmaceutical and healthcare products, including medicines, injectables, tablets, ointments, cosmetics, surgical consumables, hospital equipment, and bulk drugs. Additionally, the company manages e-commerce–based healthcare supply chain operations.
5.	Family Health Plan Insurance TPA Limited ("**FHP**") CIN: U85110TG1995PLC133393 PAN: AAACF1740R	Corporate	FHP is a public limited company incorporated under the Companies Act, 1956 and has its registered office at MCH No 8/2/269/A/2/ 1 to 6, Ground Floor, Srinilaya Cyber Spazio, Road No.2, Banjara Hills, Banjara Hills, Hyderabad, Khairatabad, Telangana, 500034.	FHP holds 11,07,710 equity shares in Keimed Private Limited. FHP operates as a Third-Party Administrator ("**TPA**") in accordance with the Insurance Regulatory and Development Authority (Third Party Administrators – Health Services) Regulations, 2001, issued by the Insurance Regulatory and Development Authority of India. It has pan-India presence across 55 locations and administers health insurance services for individuals, corporates, and government bodies.
6.	Apollo Healthco Limited CIN: U85110TN2020PLC135839 PAN: AATCA5622L	Corporate	Apollo Healthco Limited is a public unlisted company incorporated under the Companies Act, 2013 and has its registered office at 19, Bishop Gardens, R A Puram, Chennai, Tamil Nadu, India, 600028.	Apollo Healthco Limited 1 holds 7,69,014 equity shares in Keimed Private Limited. Apollo Healthco Limited is engaged in the business of procurement of pharmaceutical and other wellness products and wholesale distribution of such products to pharmacies and managing and operating the Apollo 24|7

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			Apollo Healthco Limited was incorporated on June 16, 2020, with the Registrar of Companies, Chennai.	digital platform. The Apollo 24|7 digital platform enables or facilitates: (i) booking and facilitation of online consultations, diagnostic and radiology test services, and scheduling or enabling physical consultations; (ii) lead generation, referral or marketing services for physical retail pharmacies and/or online storefronts in relation to retail sale of pharmaceuticals, OTC and FMCG (including wellness) products; (iii) provision of therapeutics solutions and related services through digital and/or virtual means (including any audio and/or video means) and/or AI enabled digital clinical intelligence engines (or other solutions which utilize data, clinical expertise or machine learning techniques); (iv) identification, marketing, distribution and/or sale of health insurance or other health coverage; and (v) ownership and/or marketing of private label brands for products sold through physical retail pharmacies and/or online pharmacy storefronts.

4. Objects of the Issue/ Scheme

Not applicable as Keimed Private Limited is not offering securities/ equity shares through initial public offer to the public at large, pursuant to the Scheme.

The proposed Scheme would be in the best interests of the companies involved in the Scheme (Apollo Hospitals Enterprise Limited, Apollo Healthco Limited, Keimed Private Limited and Apollo Healthtech Limited) and their respective shareholders, employees, creditors and other stakeholders as the Scheme will yield advantages as set out *inter alia* below:

(a) Apollo Hospitals Enterprise Limited is one of the leading healthcare service providers in India and is engaged in various healthcare services, including the business activities of the Identified Business Undertaking, which is carried on by Apollo Hospitals Enterprise Limited directly and through its subsidiary, Apollo Healthco Limited;

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(b) The Scheme would enable carving-out of the Identified Business Undertaking, which is distinct from other businesses undertaken by Apollo Hospitals Enterprise Limited, and necessitates a differentiated strategy aligned to its industry specific risks, market dynamics, and growth trajectory. The demerger of the Identified Business Undertaking into Apollo Healthtech Limited will enable both Apollo Hospitals Enterprise Limited and Apollo Healthtech Limited to focus on their respective businesses, efficient management, and control and to exploit business opportunities more efficiently and effectively;

(c) The Scheme would also result in consolidation of pharmacy distribution business of Apollo Healthco Limited and Keimed Private Limited, in an independent company focusing exclusively on digital health and pharmacy distribution, enabling synergies;

(d) The Scheme would enable creation of a separate vehicle, thereby enabling exclusive focus on sector specific opportunities, operational efficiency, costs rationalisation, streamlining statutory compliances, and optimal allocation and utilization of resources for all stakeholders;

(e) The Scheme is expected to enable Apollo Healthtech Limited to build a wider capital and financial base, by attracting a different set of investors, strategic partners, lenders and stakeholders, as well as promoting overall business growth;

(f) Integration of supply chain, achieving higher availability and larger assortment of products;

(g) Improved transparency in the supply chain preventing the entry of counterfeit or substandard medicines into the ecosystem;

(h) Better administrative efficiency;

(i) Ability to leverage financial and operational resources; and

(j) Enhanced managerial and board focus, costs rationalisation, and achieving business integration and economies of scale.

5. Pre and Post Offer Shareholding of Promoter(s), Members of the Promoter Group and Top 10 Shareholders

	Pre-Offer Shareholding	Post-Offer shareholding as at the date of allotment[1]

[1] Keimed Private Limited shall stand dissolved without being wound-up upon the Scheme becoming effective.

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Sr. No.	Name of Shareholder	Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoter(s)					
1.	Anil Kamineni	18,11,731	26.36%	N.A.	N.A.
2.	Shobana Kamineni	8,74,850	12.73%		
3.	Puansh Kamineni	3,09,650	4.51%		
4.	Prime Time Logistics Technologies Private Limited	11,89,792	17.31%		
5.	Family Health Plan Insurance TPA Limited	11,07,710	16.12%		
6.	Apollo Healthco Limited	7,69,014	11.19%		
Members of Promoter Group (who hold shares)					
1.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	N.A.	N.A.	N.A.	N.A.	N.A.
Public Shareholders (top 10 Shareholder)					
1.	Vardaan Sharma	74,038	1.08%	N.A.	N.A.
2.	Palepu Srinivasa Prasad	67,762	0.99%		
3.	Palepu Srinivasa Gopal	67,762	0.99%		
4.	Srinivas Bejgam	47,774	0.70%		
5.	Ramesh Bejgam	47,183	0.69%		
6.	Gilan Plumarz Ferzandi	44,720	0.65%		
7.	Mahendra Chowhan	35,111	0.51%		
8.	Usha Chowhan	35,111	0.51%		
9.	Padma Bejgam	33,000	0.48%		
10.	Veerinder Pal Singh	29,362	0.43%		
Other Public Shareholder					
1.	Jeenal Chowhan	28,431	0.41%	N.A.	N.A.
2.	Vinita Ankit Jain	23,825	0.35%		
3.	Harsharan Kaurr	23,688	0.34%		
4.	Pramod Kumar Sharma	23,592	0.34%		
5.	Rupesh Hemendra Shah	21,336	0.31%		
6.	Rehan G Ferzandi	20,431	0.30%		
7.	Yaaresh Gilan Ferzandi	20,431	0.30%		
8.	Reyaa Gilan Ferzandi	20,431	0.30%		
9.	Deeptiben Rupeshbhai Shah	19,513	0.28%		

KEIMED PRIVATE LIMITED HYDERABAD

10.	Arvind Kumar Venkat	11,631	0.17%		
11.	Jayakumar Pandurangan	11,631	0.17%		
12.	S Padmaja Reddy	11,631	0.17%		
13.	Manjunath K Adiga	11,408	0.17%		
14.	Desmond Kajal Gomes	11,018	0.16%		
15.	Pearl Gloria Gomes	11,018	0.16%		
16.	S Baskaran	5,190	0.08%		
17.	B Jayakumar	5,190	0.08%		
18.	Ankit Jain	4,607	0.07%		
19.	Firozbhai Mahmadbhai Patel	4,558	0.07%		
20.	Sabir M Patel	4,558	0.07%		
21.	Parvin Plumarz Ferzandi	4,429	0.06%		
22.	Padukudru Girish Bhatt	3,930	0.06%		
23.	Padakudru Manohar Bhatt	3,930	0.06%		
24.	Taruna C Joshi	3,850	0.06%		
25.	Viejay Kumar Singla	3,749	0.05%		
26.	Nilesh Sohanlal Sonigara	3,041	0.04%		
27.	Raman Deep Kathuria	2,981	0.04%		
28.	Shyam Sunder Kathuria	2,981	0.04%		
29.	S Selvakumar	2,554	0.04%		
30.	Sohanlal Amichand Sonigara	2,027	0.03%		
31.	Sarala Selvakumar	451	0.01%		
32.	Meenakumari	326	0.00%		
	Total (Aggregate)	**68,72,937**	**100.00%**	N.A.	N.A.

6. Summary of Audited Consolidated Financial Information

The following details of certain financial information as set out under the audited consolidated financial statements of Keimed Private Limited, for 9-month period ended December 31, 2025, and financial year 2024-2025, financial year 2023-2024, and financial year 2022-2023:

(INR in Lakhs)

	For 9-month period ended on December 31, 2025	FY 2024-2025	FY 2023-2024	FY 2022-2023

KEIMED PRIVATE LIMITED HYDERABAD

Share Capital	687.29	687.29	594.90	594.90
Net worth [a]	1,30,930.21	1,14,274.32	84,269.24	70,654.33
Revenue	10,96,123.98	13,03,920.61	10,98,326.38	9,30,865.58
EBITDA [b]	35,793.56	41,729.41	35,322.21	33,651.64
Profit after tax	18,299.17	17,008.89	11,708.49	14,089.46
Basic earnings per share (Rs.) [c]	266.25	259.59	196.84	236.86
Diluted earnings per share (Rs.) [d]	266.25	259.59	196.84	236.86
Return on equity / net worth (%) [e]	18.64%	14.88%	13.89%	19.94%
Net asset value per equity share (Rs.) [f]	1,905.02	1,662.68	1,416.53	1,187.67
Total borrowings	1,67,841.15	1,58,254.92	1,75,866.70	1,38,758
Cash flow from operating activities	8,373.93	26,275.08	(16,955.06)	(15,233.18)
Cash flow from investing activities	-4,281.54	(7,308.40)	(2,202.57)	(7,605.75)
Cash flow from financing activities	-2,158.43	(21,984.29)	18,148.04	28,047.96

(a) *Net Worth:* ***Equity Share Capital + Other Equity (Reserves & Surplus) + non-controlling interest.***
(b) *EBITDA:* ***Profit Before Tax + Finance Costs + Depreciation and Amortization.***
(c) *Basic Earnings Per Share:* ***PAT attributable to equity shareholders ÷ weighted average number of equity shares outstanding during the year.***
(d) *Diluted Earnings Per Share:* ***PAT attributable to equity shareholders ÷ weighted average number of equity shares (including potential equity shares).***
(e) *Return on Equity / Net Worth (%):* ***PAT ÷Equivalent Closing Net Worth × 100.***
(f) *Net Asset Value (NAV) per Equity Share:* ***Net Worth ÷ total number of equity shares outstanding.***
(g) *Total Borrowings:* ***short-term and long-term borrowings.***

7. Summary of Key Performance Indicators

The key performance indicators other than financial information as stated in the audited financial statements are as follows: Not Applicable.

8. Risk Factors

The top 10 internal risk factors are provided below:

KEIMED PRIVATE LIMITED HYDERABAD

(i) Keimed Private Limited is exposed to risks such as adverse social media, counterfeit drugs, and adverse orders by courts in pricing, tax and other litigations.

(ii) Keimed Private Limited's brand image, reputation and business may be harmed, and it may be subject to legal claims, if there is a breach or other compromise of Keimed Private Limited's information security or that of its third-party service providers or business partners.

(iii) Keimed Private Limited operates in a highly competitive industry, and we expect that competition will continue to increase with the entry of new companies. Certain of our competitors may have access to considerable financial and technical resources with which they may compete aggressively. Keimed Private Limited's condition and operational results depend on its ability to efficiently anticipate and respond to these established and new competitors.

(iv) Any penalty or action taken by any regulatory authorities in future with respect to future non-compliance in relation to applicable laws, may impact financial position and business operations of Keimed Private Limited to that extent.

(v) Inability to attract and retain high quality talent, inadequate training & development, and high attrition may adversely affect business operations and growth prospects.

(vi) Black swan events, economic downturns, cyclical volatility, natural calamities, terrorist attacks etc., which are beyond the control of Keimed Private Limited, may adversely affect business operations and financial performance.

(vii) Trade organizations of retail pharmacies and wholesalers of pharmaceutical products perceive organized wholesalers as a threat and try and limit the impact of organized wholesalers.

(viii) Continuous pressure on margins exists with competition willing to give ever increasing portion of the wholesale margin to retail customers. Keimed Private Limited has to continually improve on the key differentiators.

(ix) Increase in share of hospital channel can put pressure on working capital efficiency of Keimed Private Limited as the hospital segment has significantly higher credit terms.

(x) Effectiveness of the Scheme is subject to receipt of various approvals from each class of shareholders and creditors of the companies involved in the Scheme (including Apollo Hospitals Enterprise Limited, Apollo Healthco Limited, Keimed Private Limited and Apollo Healthtech Limited (as applicable)), regulatory authorities and the NCLT, as well as other conditions specified in the Scheme. If these approvals are not received (or are received with onerous conditions) / conditions not fulfilled, it may result in non-implementation of the Scheme. Any

KEIMED PRIVATE LIMITED HYDERABAD

modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the respective boards of directors of the companies involved in the Scheme may adversely impact the proposals in the Scheme.

9. Details of Weighted Average Cost of Acquisition of Shares for Promoter and Selling Shareholders

Particulars	Number of Equity Shares held as on date	Weighted average cost of acquisition (WACA) per equity share (in INR)	Number of Equity Shares acquired in last one year	WACA per equity share acquired in last one year	Number of Equity Shares acquired in last three years	WACA per equity share acquired in last three years
Promoters*						
Anil Kamineni	18,11,731	0	11,631	0	11,631	0
Shobana Kamineni	8,74,850	39.72	0	0	0	0
Puansh Kamineni	3,09,650	1.82	0	0	0	0
Prime Time Logistics Technologies Private Limited	11,89,792	2,958.50	0	0	0	0
Family Health Plan Insurance TPA Limited	11,07,710	1.82	0	0	0	0
Apollo Healthco Limited	7,69,014	9,433.28	0	0	7,69,014	9,433.28
Selling Shareholders						
Not applicable	N/A	N/A	N/A	N/A	N/A	N/A

**The numbers and WACA of shares is certified by M. Sreenivasulu Reddy & Associates, Chartered Accountants (Firm Registration No. 007400S), by way of their certificate dated May 20, 2026.*

KEIMED PRIVATE LIMITED * HYDERABAD *

10. Board of Directors and Key Managerial Personnel

Sr. No.	Name of Directors	Designation (Independent/Whole time/ Executive/ Nominee)
1.	Shobana Kamineni (DIN: 00003836)	Non-Executive Director
2.	Puansh Kamineni (DIN: 08117626)	Whole-time Director
3.	Arvind Kumar Venkat (DIN: 02304618)	Managing Director
4.	Pankaj Patwari (DIN: 08206620)	Non-Executive Director
5.	Raj Shankar (DIN: 00238790)	Non-Executive Director
6.	Gaurav Chaturvedi (PAN: ABTPC1085D)	Chief Executive Officer
7.	Narasaiah Arigela (PAN: AEAPA8661D)	Chief Financial Officer
8.	Madhu Balla (PAN: AEYPB5008D)	Company Secretary

11. Auditor Qualifications (reference to the auditor qualifications)

There are no reservations, qualifications and adverse remarks included by the statutory auditors in the audited consolidated financial statements of Keimed Private Limited, for 9-month period ended December 31, 2025, and financial year 2024-2025, financial year 2023-2024, and financial year 2022-2023.

12. Summary Table of Outstanding Litigations

A. Please see below brief details of the outstanding litigations against Keimed Private Limited:

Particulars	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings#	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last five years	Material civil litigations	Aggregate amount involved (₹ in million)^
Keimed Private Limited						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	1	25	Nil	Nil	Nil	632.54*
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Directors						

KEIMED PRIVATE LIMITED ★ HYDERABAD ★

By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	0
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	1	15	Nil	Nil	Nil	278.29**
Group Company						
By the Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
By the Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Against the Key managerial Personnel	1	Nil	Nil	Nil	Nil	Nil***
Senior Management						
By the Senior Management	Nil	Nil	Nil	Nil	Nil	Nil
Against the Senior Management	Nil	Nil	Nil	Nil	Nil	Nil

Does not include correspondence with regulators on routine matters where there is no regulatory action in the nature of a penalty being imposed or routine operational matters which do not have a bearing on the existence or operations of the company.

^To the extent ascertainable.

*The amount cannot be quantified in relation to the criminal case filed against Keimed Private Limited.

**The cases filed against the subsidiaries includes the newly acquired subsidiary during the FY 2026-27 also i.e. M/s. Klassic Pharmaceuticals India Private Limited.

***The amount cannot be quantified in relation to the civil case filed against one of the subsidiaries to which the KMP has also been made a party.

For Keimed Private Limited

KEIMED PRIVATE LIMITED * HYDERABAD *

Managing Director
DIN: 02304618

Place: Hyderabad
Date: May 20, 2026

May 20 , 2026

To
Board of Directors,
Apollo Healthtech Limited,
19, Bishop Gardens, Raja Annamalaipuram,
Chennai, Tamil Nadu, India, 600028

Dear Sir/Madam,

SUB: CONFIRMATION ON THE ADEQUACY AND ACCURACY OF DISCLOSURE OF INFORMATION PERTAINING TO APOLLO HEALTHTECH LIMITED IN THE FORMAT OF ABRIDGED PROSPECTUS IN RELATION TO THE SCHEME OF ARRANGEMENT AMONGST APOLLO HOSPITALS ENTERPRISE LIMITED ("DEMERGED COMPANY"), APOLLO HEALTHCO LIMITED ("TRANSFEROR COMPANY 1"), KEIMED PRIVATE LIMITED ("TRANSFEROR COMPANY 2"), APOLLO HEALTHTECH LIMITED ("RESULTANT COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS IN ACCORDANCE WITH SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE LAWS ("SCHEME")

This is with reference to engagement letter dated June 01, 2025 with Axis Capital Limited, entered by Apollo Hospitals Enterprise Limited for certifying the adequacy and accuracy of disclosure of information pertaining to Apollo Healthtech Limited in the abridged prospectus prepared by Apollo Healthtech Limited and included in the notice to the shareholders and creditors of Apollo Hospitals Enterprise Limited for seeking their approval for the Scheme.

The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and provides for the following:

i. Demerger of Identified Business Undertaking (as defined in the Scheme) of Apollo Hospitals Enterprise Limited into Apollo Healthtech Limited;
ii. Amalgamation of Apollo Healthco Limited with and into Apollo Healthtech Limited
iii. Amalgamation of Keimed Private Limited with and into Apollo Healthtech Limited
iv. Listing of the equity shares of Apollo Healthtech Limited on the stock exchanges .

SEBI vide its circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022, read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 **("SEBI Circular")** prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The SEBI Circular, inter alia, provides that in the event a listed entity enters into a scheme of arrangement with an unlisted entity, the listed entity shall disclose to its shareholder's applicable information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended **("SEBI" ICDR Regulations").**

We have been appointed as the merchant banker for the purposes of compliance with part I (A) paragraph no. 3(a) of the SEBI Circular to certify the adequacy and accuracy of disclosure of information pertaining to unlisted entity.

Accordingly, we have been provided with the abridged prospectus of Apollo Healthtech Limited **('Abridged Prospectus'**) as prepared by Apollo Healthtech Limited for inclusion of the same in the shareholder notice and creditor notice by Apollo Hospitals Enterprise Limited. The Abridged Prospectus will be circulated to the shareholders of Apollo Hospitals Enterprise Limited at the time of seeking their approval to the Scheme as a part of the explanatory statement to the notice.

Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by Apollo Healthtech Limited and Apollo Hospitals Enterprise Limited and as per discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of Apollo Healthtech Limited is adequate and accurate in terms of the SEBI Circular read with SEBI Circular on Disclosures in the abridged prospectus dated May 20, 2026 and Part E of Schedule VI of the SEBI ICDR Regulations.

The above confirmation is based on the information and documents provided by Apollo Healthtech Limited and Apollo Hospitals Enterprise Limited, explanations provided by the management of Apollo Healthtech Limited and Apollo Hospitals Enterprise Limited and information available in public domain. Wherever required, appropriate representations from Apollo Healthtech Limited and Apollo Hospitals Enterprise Limited have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financial information and representations provided to us on an as is basis and have not carried out an audit or investigation of such information. Our scope of work does not constitute an audit or investigation for financial information and accordingly we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspects on an as is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein. For the purpose of this certificate, we have made no investigation of, and assume no responsibility for the title to assets or liabilities against the companies. We are not responsible for the unauthorized use of this certificate. We shall not assume any responsibility to any third party to whom this certificate is disclosed or otherwise made available except expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all on the Apollo Hospitals Enterprise Limited's decision to affect the Scheme or how the holders of equity shares and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly accept no responsibility for or as to the price at which the equity shares of Apollo Healthtech Limited and Apollo Hospitals Enterprise Limited will trade following the Scheme or as to the financial performance of Apollo Healthtech Limited and Apollo Hospitals Enterprise Limited following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in Apollo Hospitals Enterprise Limited or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate. In the ordinary course of business, Axis Capital Limited and its affiliates are engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the Axis Capital Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the transaction.

Yours sincerely,

For and on behalf of **Axis Capital Limited**



Authorised Signatory
Name: Pavan Naik

THIS IS A DISCLOSURE DOCUMENT WHICH IS BEING ISSUED IN COMPLIANCE WITH THE PROVISIONS OF THE MASTER CIRCULAR SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED 20 JUNE 2023 ("SEBI MASTER CIRCULAR") ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"), FOR THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST APOLLO HOSPITALS ENTERPRISE LIMITED ("DEMERGED COMPANY"), APOLLO HEALTHCO LIMITED ("TRANSFEROR COMPANY 1"), KEIMED PRIVATE LIMITED ("TRANSFEROR COMPANY 2"), APOLLO HEALTHTECH LIMITED ("RESULTANT COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS IN ACCORDANCE WITH SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE LAWS ("SCHEME") FILED BEFORE THE HON'BLE COMPANY LAW TRIBUBAL, CHENNAI BENCH ("NCLT").

This disclosure document is in the format prescribed for a disclosure document as set out in PART E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026, Annexure II of the SEBI master circular for issue of capital and disclosure requirements SEBI/HO/CFD/POD-1/P/CIR/2024/0154 dated 11 November 2024 and SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated 4 February 2022, to the extent applicable, and contains the applicable information in relation to Apollo Healthtech Limited (Resultant Company), which is an unlisted company. This disclosure document should be read together with the Scheme available on the website of Apollo Hospitals Enterprise Limited (https://www.apollohospitals.com/sites/default/files/2025-07/1.-composite-scheme-of-arrangement_draf...), BSE Limited ("BSE") (https://www.bseindia.com/markets.html) and the National Stock Exchange of India Limited ("NSE") (https://www.nseindia.com/).

Unless specifically defined herein, the capitalised terms and abbreviations used herein shall have the meaning as ascribed to them in the Scheme.

Nothing in this abridged prospectus constitutes an offer or an invitation by or on behalf of Apollo Hospitals Enterprise Limited, Apollo Healthco Limited, Keimed Private Limited and Apollo Healthtech Limited to subscribe for or purchase any of the securities of Apollo Hospitals Enterprise Limited, Apollo Healthco Limited, Keimed Private Limited or Apollo Healthtech Limited. This abridged prospectus should be read together with the Scheme and the notice sent to the shareholders of the listed entity, i.e., Apollo Hospitals Enterprise Limited (Demerged Company under the Scheme).

APOLLO HEALTHTECH LIMITED CHENNAI

THIS DISCLOSURE DOCUMENT CONTAINS 15 PAGES, PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

APOLLO HEALTHTECH LIMITED

CIN: U63122TN2025PLC180534; **Date of Incorporation:** May 15, 2025

Registered & Corporate Office	Contact Person	Email and Telephone	Website
19 Bishop Gardens, Raja Annamalaipuram, Chennai, Tamil Nadu, India, 600028.	S. Obul Reddy	**Email:**obulreddy@apollopharmacy.org **Tel.**: 044-28291696	Not applicable.

NAME OF THE PROMOTER OF THE COMPANY

As of the date of this disclosure document, the promoter of Apollo Healthtech Limited is Apollo Hospitals Enterprise Limited (Demerged Company).

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable as is not offering any securities/ equity shares through initial public offering, pursuant to the Scheme.							

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)

Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
Not Applicable as no transfer of the securities/ equity shares of Apollo Healthtech Limited is proposed and no investment by the public is being made in Apollo Healthtech Limited, other than pursuant to the Scheme.							

RISKS IN RELATION TO THE FIRST OFFER

Not applicable as this disclosure document is being issued pursuant to a composite scheme of arrangement (*details of the scheme are set out below*).

GENERAL RISK

For taking any investment decision, investors must rely on their own examination of Apollo Healthtech Limited, Apollo Healthco Limited, Keimed Private Limited, Apollo Hospitals Enterprise Limited and the Scheme, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and



Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this disclosure document. The Scheme does not envisage any issue to the public at large. Specific attention of the readers is invited to the section titled "Internal Risk Factors."

DETAILS OF THE SCHEME

The Scheme involves the demerger of Identified Business Undertaking (*as defined in the Scheme*) of Apollo Hospitals Enterprise Limited into Apollo Healthtech Limited, the amalgamation of Apollo Healthco Limited with and into Apollo Healthtech Limited, the amalgamation of Keimed Private Limited with and into Apollo Healthtech Limited , and consequent listing of the shares of Apollo Healthtech Limited on the NSE and BSE, in accordance with Sections 230 to 232 of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and various other matters consequential to or otherwise integrally connected therewith.

The board of directors of Apollo Hospitals Enterprise Limited at their meeting held on 30 June 2025, the board of directors of Apollo Healthco Limited at their meeting held on 27 June 2025, the board of directors of Keimed Private Limited at their meeting held on 27 June 2025 and the board of directors of Apollo Healthtech Limited at their meeting held on 30 June 2025 approved a draft of the Scheme amongst Apollo Hospitals Enterprise Limited, Apollo Healthtech Limited, Apollo Healthco Limited and Keimed Private Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, including rules made thereunder and any other applicable laws, rules, circulars and regulations (including in each case any amendment(s), statutory modification(s) or re-enactments) for the time being in force), subject to necessary approvals.

Share entitlement ratio:

Upon effectiveness of the Scheme and in consideration of the demerger of Apollo Hospitals Enterprise Limited's Identified Business Undertaking into Apollo Healthtech Limited, the amalgamation of Apollo Healthco Limited with and into Apollo Healthtech Limited and the amalgamation of Keimed Private Limited with and into Apollo Healthtech Limited, Apollo Healthtech Limited shall issue and allot its equity shares to the shareholders of Apollo Hospitals Enterprise Limited, Apollo Healthco Limited and Keimed Private Limited respectively in accordance with the Demerger Share Entitlement Ratio, Transferor Company 1 Merger Share Entitlement Ratio and Transferor Company 2 Merger Share Entitlement Ratio respectively (as applicable), as set out in the Scheme.

In respect of the demerger of the Identified Business Undertaking of Apollo Hospitals Enterprise Limited into Apollo Healthtech Limited:

"*For every 100 (one hundred) shares held by an AHEL Eligible Shareholder (as defined in the Scheme) in Demerged Company, such AHEL Eligible Shareholder shall receive 195.2 (one hundred ninety five point two) Resultant Company Shares (as defined in the Scheme).*"

Upon the Scheme becoming effective and in consideration of the amalgamation of Apollo Healthco Limited with and into Apollo Healthtech Limited, Apollo Healthtech Limited will issue the equity shares to the shareholders of Apollo Healthco Limited as on Record Date 2 (*as defined in the Scheme*) in the following ratio:

"*(a) for every 100 (one hundred) equity shares held by a Transferor Company 1 Eligible Shareholder (as defined in the Scheme), such Transferor Company 1 Eligible Shareholder shall receive 89.5 (eighty nine point five) Resultant Company Shares (as defined in the Scheme);*"

APOLLO HEALTHTECH LIMITED CHENNAI

"(b) for every 100 (one hundred) compulsorily convertible preference shares held by the Transferor Company 1 Eligible Shareholder (as defined in the Scheme), such Transferor Company 1 Eligible Shareholder shall receive 32.6 (thirty two point six) Resultant Company Shares (as defined in the Scheme)."

In respect of the amalgamation of Keimed Private Limited into Apollo Healthtech Limited:

"For every 100 (one hundred) equity shares held by the Transferor Company 2 Eligible Shareholder (as defined in the Scheme) in Transferor Company 2, such Transferor Company 2 Eligible Shareholder shall receive 3045.2 (three thousand forty five point two) Resultant Company Shares (as defined in the Scheme)."

Effectiveness of the Scheme:

The Scheme is proposed to be effective from the Effective Date (*as defined in the Scheme*). The Scheme is subject to the approvals and other conditions precedent as specified in the Scheme.

Listing of Apollo Healthtech Limited:

Upon the Scheme becoming effective, Apollo Healthtech Limited shall make an application for listing of the equity shares of Apollo Healthtech Limited. The equity shares of Apollo Healthtech Limited (including those allotted pursuant to the Scheme) are proposed to be listed on National Stock Exchange of India Limited and BSE Limited (collectively, the "**Stock Exchanges**").

PROCEDURE
The procedure with respect to a public offer is not applicable to Apollo Healthtech Limited as Apollo Healthtech Limited is an unlisted entity and there is no public offering of securities. The issue of equity shares of Apollo Healthtech Limited will be made only to the shareholders of Apollo Hospitals Enterprise Limited, Apollo Healthco Limited and Keimed Private Limited, in accordance with the Scheme. Hence, the procedure is not applicable.
STATUTORY AUDITOR
Deloitte Haskins & Sells LLP (Firm's Registration number: 117366W/W-100018) Registered Office: One International Centre, Tower 3, 31st Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400013, Maharashtra, India.
REGISTRAR TO THE OFFER
Not applicable.
REGISTERED MERCHANT BANKER
Not applicable.
PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER
Not applicable.

APOLLO HEALTHTECH LIMITED CHENNAI

IN CASE OF ISSUES BY SMALL AND MEDIUM ENTERPRISES UNDER CHAPTER IX, DETAILS OF THE MARKET MAKER TO BE INCLUDED
Not applicable.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS – THIS DISCLOSURE DOCUMENT CONTAINING DETAILS IN ACCORDANCE WITH PART E OF SCHEDULE VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

1. Summary of the Primary Business:

Business overview including products / services offered by the Company	Apollo Healthtech Limited is a newly incorporated company with no business operations as of the date of this disclosure document. The main objects of Apollo Healthtech Limited as provided in its Memorandum of Association are: *"1. To carry on in India and / or outside India the business of rendering technology lead healthcare services to help people manage their health and health data whenever and wherever and enable the patients to connect with the Doctors any time, provide unique ways of delivering health management and condition management solutions for all types of healthcare related issues through the use of online technology platforms of all kinds.* *2. To carry on in India or outside India the business of dealing, buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, distributing, marketing, supplying and to act as trader, wholesaler, C&F Agent, distributor, representative, franchiser, consultant, collaborator, stockist, export house in all types and grades of healthcare, personal care, pharmaceuticals, ayurvedic, siddha, allopathic, unaniand, other alternate medicines, fast moving consumer goods, nutraceuticals, health foods, medical devices, disinfectants, surgicals and to deal in any of the above activities through a technology/ online platform/ applications or otherwise, both in internal and external markets."* Upon the Scheme becoming effective, Apollo Healthtech Limited proposes to carry on the omni channel pharmacy distribution business, and the digital healthcare platform business pursuant to the

	demerger of Identified Business Undertaking (*as defined under the Scheme*) into Apollo Healthtech Limited.
Description of industries served and typical customer / clients of the Company	Not applicable, since Apollo Healthtech Limited does not have business operations as on date of this disclosure document.
Segment reporting details and their revenue contribution for the reporting periods in a tabular format.	Not applicable, since Apollo Healthtech Limited does not have business operations as on date of this disclosure document.
Key geographies served	Not applicable, since Apollo Healthtech Limited does not have business operations as on date of this disclosure document.
Revenue concentration among top 5 customers	Not applicable, since Apollo Healthtech Limited does not have business operations as on date of this disclosure document.
Key manufacturing or other facilities	Not applicable, since Apollo Healthtech Limited does not have business operations as on date of this disclosure document.
Business strength and strategies:	Not applicable, since Apollo Healthtech Limited does not have business operations as on date of this disclosure document.

2. Summary of the Industry

Not applicable, since Apollo Healthtech Limited does not have business operations as on date of this disclosure document.

3. Promoter

Sr. No.	Name	Individual/ Corporate	Corporate Information (if applicable)	Experience & educational qualification
1.	Apollo Hospitals Enterprise Limited[1]	Corporate	Apollo Hospitals Enterprise Limited is a public limited company incorporated under	Apollo Hospitals Enterprise Limited is primarily engaged in *inter alia*, all kinds of

[1] Please note that there exist 7 (seven) individuals holding shares on behalf of Apollo Hospitals Enterprise Limited in Apollo Healthtech Limited.

APOLLO HEALTHTECH LIMITED CHENNAI

	PAN: AAACA5443N		the Companies Act, 1956 and has its registered office at 19 Bishop Gardens R A Puram, Chennai, Tamil Nadu, India, 600028, bearing corporate incorporation number L85110TN1979PLC008035. The equity shares of Apollo Hospitals Enterprise Limited are listed on BSE and NSE.	medical research and development; running and setting up hospitals clinics, and pharmacies; and providing comprehensive, high quality hospital services. Apollo Hospitals Enterprise Limited holds 4,50,000 equity shares in Apollo Healthtech Limited.

4. Objects of the Issue / Scheme

Not applicable as Apollo Healthtech Limited is not offering securities/ equity shares through initial public offer to the public at large, pursuant to the Scheme.

The proposed arrangement would be in the best interests of Apollo Hospitals Enterprise Limited, Apollo Healthco Limited, Keimed Private Limited and Apollo Healthtech Limited and their respective shareholders, employees, creditors and other stakeholders as the Scheme will yield advantages as set out *inter alia* below:

(a) Apollo Hospitals Enterprise Limited is one of the leading healthcare service providers in India and is engaged in various healthcare services, including the business activities of the Identified Business Undertaking, which is carried on by Apollo Hospitals Enterprise Limited directly and through its subsidiary, Apollo Healthco Limited;

(b) The Scheme would enable carving-out of the Identified Business Undertaking, which is distinct from other businesses undertaken by Apollo Hospitals Enterprise Limited, and necessitates a differentiated strategy aligned to its industry specific risks, market dynamics, and growth trajectory. The demerger of the Identified Business Undertaking into Apollo Healthtech Limited will enable both Apollo Hospitals Enterprise Limited and Apollo Healthtech Limited to focus on their respective businesses, efficient management, and control and to exploit business opportunities more efficiently and effectively;

(c) The Scheme would also result in consolidation of pharmacy distribution business of Apollo Healthco Limited and Keimed Private Limited, in an independent company focusing exclusively on digital health and pharmacy distribution, enabling synergies;

(d) The Scheme would enable creation of a separate vehicle, thereby enabling exclusive focus on sector specific opportunities, operational efficiency, costs rationalisation, streamlining statutory compliances, and optimal allocation and utilization of resources for all stakeholders;

(e) The Scheme is expected to enable Apollo Healthtech Limited to build a wider capital and financial base, by attracting a different set of investors, strategic partners, lenders and stakeholders, as well as promoting overall business growth;

APOLLO HEALTHTECH LIMITED CHENNAI

(f) Integration of supply chain, achieving higher availability and larger assortment of products;
(g) Improved transparency in the supply chain preventing the entry of counterfeit or substandard medicines into the ecosystem;
(h) Better administrative efficiency;
(i) Ability to leverage financial and operational resources; and
(j) Enhanced managerial and board focus, costs rationalisation, and achieving business integration and economies of scale.

5. Pre and Post Offer Shareholding of Promoter(s), Members of the Promoter Group and Top 10 Shareholders

		Pre-Offer Shareholding		Post-Offer shareholding as at the date of allotment	
Sr. No.	**Name of Shareholder**	**Number of Equity Shares**	**Shareholding (in %)**	**Number of Equity Shares**	**Shareholding (in %)**
Promoter(s)					
1.	Apollo Hospitals Enterprise Limited (including nominees)	4,50,000	100%	-	-
2.	Dr. Prathap C Reddy	0	0	479,145	0.07%
3.	Ms. Sucharitha P Reddy	0	0	331,449	0.05%
4.	Ms. Preetha Reddy	0	0	2,037,722	0.31%
5.	Ms. Suneeta Reddy	0	0	5,733,152	0.88%
6.	Ms. Shobana Kamineni	0	0	31,013,318	4.78%
7.	Ms. Sangita Reddy	0	0	4,748,255	0.73%
8.	Mr. Karthik Anand	0	0	460,997	0.07%
9.	Mr. Harshad Reddy	0	0	425,340	0.07%
10.	Ms. Sindoori Reddy	0	0	621,907	0.10%
11.	Mr. Aditya Reddy	0	0	19,910	0.00%
12.	Ms. Upasana Konidela	0	0	424,122	0.07%

APOLLO HEALTHTECH LIMITED CHENNAI

13.	Mr. Puansh Kamineni	0	0	9,843,679	1.52%
14.	Ms. Anuspala Kamineni	0	0	505,907	0.08%
15.	Mr. Konda Anindith Reddy	0	0	449,350	0.07%
16.	Mr. Konda Vishwajit Reddy	0	0	433,929	0.07%
17.	Mr. Konda Viraj Madhav Reddy	0	0	328,373	0.05%
18.	Mr. Vijay Kumar Reddy	0	0	446,924	0.07%
19.	Mr. Dwaraknath Reddy	0	0	35,136	0.01%
20.	Mr. Anil Kamineni	0	0	55,170,871	8.50%
21.	Mr. K Vishweshwar Reddy	0	0	3,078,987	0.47%
22.	M/s. PCR Investments Ltd	0	0	53,139,538	8.19%
23.	M/s. Obul Reddy Investments Pvt Ltd	0	0	21,862	0.00%
24.	M/s. Indian Hospitals Corporation Ltd	0	0	120,446	0.02%
Members of Promoter Group (who hold shares)					
1.	Apollo Hospitals Enterprise Limited	-	-	100,000,000	15.41%
2.	Prime Time Logistics Technologies Private Limited	0	0	36,231,545	5.58%
3.	Family Health Plan Insurance TPA Limited	0	0	33,731,984	5.20%
4.	Samudra Healthcare Enterprises Limited	0	0	359,159	0.06%
5.	M/s. PPN Power Generating Company Private Limited	0	0	11,374	0.00%
Public Shareholders (top 10 Shareholder)					
1.	Rasmeli Limited	0	0	80,685,000	12.44%
2.	Government of Singapore	0	0	5,897,735	0.91%

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3.	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Large C	0	0	5,224,524	0.81%
4.	SBI Nifty 50 ETF	0	0	5,222,495	0.80%
5.	Mirae Asset ELSS Tax Saver Fund	0	0	5,074,639	0.78%
6.	Life Insurance Corporation of India	0	0	4,660,542	0.72%
7.	Government Pension Fund Global	0	0	4,637,469	0.71%
8.	Aditya Birla Sun Life Trustee Private Limited A/C - Aditya Birla Sun L	0	0	4,165,513	0.64%
9.	ICICI Prudential Balanced Advantage Fund	0	0	3,693,599	0.57%
10.	Nippon Life India Trustee Ltd-A/C Nippon India Pharma Fund	0	0	3,592,452	0.55%
Other Public Shareholder					
1.	Other Public shareholders	0	0	185,720,209**	28.63%
	Total (Aggregate)	**4,50,000***	**100.00%**	**648,778,558**	**100.00%**

**Apollo Healthtech Limited shall issue and allot 9,95,50,000 equity shares of face value of INR 2 each to its equity shareholders in consideration of the contribution of the Rights Issue Subscription Amount (i.e., INR 19,91,00,000) by such shareholders, as contemplated in the Scheme.*

*** The 'AHL – Equity based Incentive Plan 2022' governs the employee stock options ("**ESOPs**") that form part of the ESOP pool of Apollo Healthco Limited ("**AHL**") (with 2,02,42,390 equity shares underlying such ESOPs). As contemplated in the Scheme, Apollo Healthtech Limited shall establish a new ESOP plan or other stock incentive scheme or benefit programme ("**New ESOP Plan**") to grant such options or securities in Apollo Healthtech Limited similar to or substantially similar to the rights held by the holders under the ESOP plan of AHL, inter alia taking into account the Transferor Company 1 Merger Share Entitlement Ratio (as defined in the Scheme). Accordingly, it is proposed that an ESOP pool consisting of 1,81,16,939 equity shares of Apollo Healthtech Limited (determined by applying the same swap ratio as applicable to equity shareholders) shall be created by Apollo Healthtech Limited further to the Scheme and in accordance with applicable law.*

6. Summary of Audited Consolidated Financial Information

Apollo Healthtech Limited was incorporated on 15 May 2025. The first financial year of Apollo Healthtech Limited commenced from its date of incorporation and ended on 31 March 2026, in accordance with Section 2(41) of the Companies Act, 2013. Therefore, audited financial statements of Apollo Healthtech Limited are not available for FY 2024-2025 and FY 2023-2024, and are not disclosed in this disclosure document. Summary of

audited consolidated financial information basis the audited financial statements for the period from 15 May 2025 till March 31, 2026, is provided below.

Apollo Healthtech Limited was set up with an initial capital of 90,000 equity shares of INR 10 each. Pursuant to a sub-division of equity shares undertaken by Apollo Healthtech Limited, as approved in the meeting of its shareholders held on June 20, 2025, each equity share having face value of INR 10 each, was sub-divided into 5 (five) equity shares of the face value of INR 2 each. As of the date, 4,50,000 equity shares of INR 2 each, are held by Apollo Hospitals Enterprise Limited.

(INR in millions)

	From 15 May 2025 till March 31, 2026	FY 2024-2025	FY 2023-2024
Share Capital	0.90	N.A.	N.A.
Net worth	(0.93)	N.A.	N.A.
Revenue	-	N.A.	N.A.
EBITDA	(1.81)	N.A.	N.A.
Profit after tax	(1.83)	N.A.	N.A.
Basic earnings per share (Rs.)	(4.06)	N.A.	N.A.
Diluted earnings per share (Rs.)	(4.06)	N.A.	N.A.
Return on equity / net worth (%)	Not meaningful	N.A.	N.A.
Net asset value per equity share (Rs.)	(2.06)	N.A.	N.A.
Total borrowings	10.00	N.A.	N.A.
Cash flow from operating activities	(1.39)	N.A.	N.A.
Cash flow from investing activities	-	N.A.	N.A.
Cash flow from financing activities	10.90	N.A.	N.A.

1. Net worth represents the aggregate value of total assets for the year/period over aggregate value of total liabilities for the period/year and reflects the aggregate value of equity share capital and other equity at the end of the period/year.

2. Basic earnings per share (EPS) represents the ratio of profit after tax attributable to equity shareholders to the weighted average number of equity share/s outstanding during the period/year.

3. Diluted earnings per share (EPS) is calculated as profit after tax attributable to equity shareholders divided by the weighted average number of equity shares outstanding, assuming full conversion of all dilutive potential equity shares.

4. Return on Equity is calculated as profit after tax for the period/year divided by closing total equity for the period / year, reflecting the return generated on shareholders' funds.

5. Net Asset Value per equity share is calculated as net worth as at the end of the period/year divided by number of equity shares outstanding as at the end of period / year plus bonus shares, if any, for all periods presented in accordance with principles of IND AS 33 – Earnings per Share

6. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share' notified.

7. Weighted average number of shares outstanding have been retrospectively adjusted to give impact of the issuance of bonus shares in accordance with Ind AS 33- Earning per share.

7. Summary of Key Performance Indicators

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Not applicable, since Apollo Healthtech Limited does not have business operations as on date of this disclosure document.

8. Risk Factors

The top 10 internal risk factors are provided below:

(i) Effectiveness of the Scheme is subject to receipt of approvals from each class of shareholders and creditors of Apollo Hospitals Enterprise Limited, Apollo Healthco Limited, Keimed Private Limited and Apollo Healthtech Limited (as applicable), regulatory authorities and the NCLT, as well as other conditions specified in the Scheme. If these approvals are not received (or are received with onerous conditions) / conditions not fulfilled, it may result in non-implementation of the Scheme. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the respective boards of directors of the companies involved in the Scheme may adversely impact the proposals in the Scheme.

(ii) Upon the Scheme becoming effective, Apollo Healthtech Limited's brand image, reputation and business may be harmed, and Apollo Healthtech Limited may be subject to legal claims, if there is a breach or other compromise of Apollo Healthtech Limited's information security or that of its third-party service providers or business partners.

(iii) Post-effectiveness of the Scheme, Apollo Healthtech Limited intends to operate omni channel pharmacy distribution business as well as the digital healthcare platform business, which is intensely competitive. Competitors may develop cheaper, more popular or more efficient products, adversely affecting profitability and business of Apollo Healthtech Limited. We expect that competition will continue to increase with the entry of new companies. Certain of our competitors may have access to considerable financial and technical resources with which they may compete aggressively. Apollo Healthtech Limited's condition and operational results depend on its ability to efficiently anticipate and respond to these established and new competitors.

(iv) Frequent changes in regulations covering omni channel pharmacy distribution business as well as the digital healthcare platform business, trade margins and other laws may adversely impact performance.

(v) Black swan events, economic downturns, cyclical volatility, natural calamities, terrorist attacks etc., which are beyond the control of Apollo Healthtech Limited, may adversely affect Apollo Healthtech Limited's ability to complete the actions contemplated in the Scheme.

(vi) We are reliant on the digital platform, our in-ability to attract, engage and monetize new and existing users on Digital platform may affect our profits or margins of the Company.

APOLLO HEALTHTECH LIMITED CHENNAI

(vii) Undisturbed pan-India supply of products to retail stores due to market disturbances relating to supply issues or change in the pharma industry dynamics can affect the profitability and margins of Apollo Healthtech Limited.

(viii) Stringent regulatory framework, increased compliance costs and imposition of penalties / sanctions, if any, may impact Apollo Healthtech Limited's performance.

(ix) Inability to attract and retain high quality talent, inadequate training and development, and high attrition may adversely affect business operations and growth prospects.

(x) Apollo Healthtech Limited is also exposed to risks such as, adverse social media, counterfeit drugs, and adverse orders by courts in pricing, tax and other litigations.

9. Details of Weighted Average Cost of Acquisition of Shares for Promoter and Selling Shareholders

Particulars	Number of Equity Shares held as on date	Weighted average cost of acquisition (WACA) per equity share (in INR)	Number of Equity Shares acquired in last one year	WACA per equity share acquired in last one year (in INR)	Number of Equity Shares acquired in last three years	WACA per equity share acquired in last three years
Promoters*						
Apollo Hospitals Enterprise Limited	450,000	2	450,000	2	Not applicable	Not applicable
Selling Shareholders						
Not applicable	-	-	-	-	-	-

**As certified by Bandeke Shyam and Associates, Chartered Accountants (Firm Registration Number: 018315S), by way of their certificate dated 20.05.2026.*

APOLLO HEALTHTECH LIMITED CHENNAI

10. Board of Directors and Key Managerial Personnel

Sr. No.	Name of Directors	Designation (Independent/Whole time/ Executive/ Nominee)
1.	Singana Obul Reddy (DIN: 00027829)	Additional Director
2.	Shobana Kamineni (DIN: 00003836)	Director
3.	Jayakumar Panduranagan (DIN: 07506688)	Director
4.	Madhivanan Balakrishnan (DIN: 01426902)	Director

11. Auditor Qualifications (reference to the auditor qualifications)

Apollo Healthtech Limited was incorporated on May 15, 2025. The financial information mentioned in this draft abridged prospectus is based on the audited financial statements from May 15, 2025, to March 31, 2026. There are no auditor qualifications in the audited financial statements from May 15, 2025, to March 31, 2026.

12. Summary Table of Outstanding Litigations

A. Please see below brief details of the outstanding litigations against Apollo Healthtech Limited:

Particulars	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last five years	Material civil litigations	Aggregate amount involved (₹ in million)*
Apollo Healthtech Limited						
By our company	Nil	Nil	Nil	Nil	Nil	Nil
Against our company	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

APOLLO HEALTHTECH LIMITED CHENNAI

Group Company						
By the Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
By the Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Against the Key managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Senior Management						
By the Senior Management	Nil	Nil	Nil	Nil	Nil	Nil
Against the Senior Management	Nil	Nil	Nil	Nil	Nil	Nil

For Apollo Healthtech Limited

APOLLO HEALTHTECH LIMITED CHENNAI

S. OBUL REDDY
Director
DIN: 00027829

Place: CHENNAI
Date: 20.05.2026

Deloitte Haskins & Sells LLP

Chartered Accountants
ASV Ramana Tower
52, Venkatnarayana Road
T. Nagar
Chennai-600 017
Tamil Nadu, India

Tel: +91 44 6688 5000

To

The Board of Directors,
Apollo Hospitals Enterprise Limited
19 Bishop Gardens,
R A Puram,
Chennai – 600028,
India

Independent Auditor's Certificate certifying the accounting treatment contained in the Proposed Composite Scheme of Arrangement amongst Apollo Hospitals Enterprise Limited ("the Demerged Company"/"the Company"), Apollo Healthco Limited (Transferor Company 1), Keimed Private Limited (Transferor Company 2), Apollo Healthtech Limited ("Resultant Company") and their respective shareholders and creditors - (hereinafter referred to as "Proposed Scheme of Arrangement"/"the Scheme").

1. This certificate is issued in accordance with the terms of our engagement letter dated June 16, 2025.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm's Registration No. 117366W/W-100018), the Statutory Auditors of Apollo Hospitals Enterprise Limited have examined the proposed accounting treatment in the books of the Demerged Company as specified in Clause 3.9.1 of Part III of the Scheme in relation to the demerger of the "Identified Business Undertaking" (as defined in clause 1.3.14 of Part I of the aforesaid Scheme), from the Demerged Company into the Resultant Company under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 the Companies Act, 2013, read with the rules framed there under and other generally accepted accounting principles in India.

   For ease of references, Clause 3.9.1 of Part III of the Proposed Scheme of Arrangement, duly authenticated on behalf of the Company, is reproduced in **Annexure 1** to this Certificate which is stamped and initialed by us only for the purposes of identification.

Management's responsibility

3. The responsibility for the preparation of the Proposed Scheme of Arrangement and its compliance with the relevant laws and regulations, including the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made thereunder, and other generally accepted accounting principles in India, as applicable, is that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme of Arrangement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances and includes the compliance with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations.

Auditor's responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Demerged Company referred to in Clause 3.9.1 of Part III of the Proposed Scheme of Arrangement comply with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules framed thereunder, and other generally accepted accounting principles in India, as applicable. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Demerged Company.

DELOITTE HASKINS & SELLS LLP CHENNAI-17 CHARTERED ACCOUNTANTS

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

7. Based on our examination and according to the information and explanations given to us by the management of the Demerged Company, we are of the opinion that the proposed accounting treatment in the books of the Demerged Company specified in Clause 3.9.1 of Part III of the Proposed Scheme of Arrangement, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and the provisions of Sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules framed thereunder, and Other Generally Accepted Accounting Principles, as applicable.

Restriction on use

8. This certificate is issued at the request of the Demerged Company pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and proviso of sub section 3(j) of section 232 of the Companies Act, 2013 for onward submission by the Company to the National Company Law Tribunal, Securities Exchange Board of India (SEBI), Stock Exchange(s) and Regional Director of Ministry of Corporate Affairs (MCA) with respect to the Proposed Scheme of Arrangement. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Nachiappan Subramanian
Partner
(Membership No. 218727)
(UDIN: 25218727BMOEIY7166)

Place: Chennai
Date: July 1, 2025

DELOITTE HASKINS & SELLS LLP ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035

Annexure 1

Accounting treatment in the books of Apollo Hospitals Enterprise Limited

Extract of Accounting treatment from the proposed Composite Scheme of Arrangement amongst Apollo Hospitals Enterprise Limited ("the Demerged Company"/"the Company"), Apollo Healthco Limited ("Transferor Company 1"), Keimed Private Limited ("Transferor Company 2") and Apollo Healthtech Limited ("Resultant Company") and their respective Shareholders and Creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Proposed Scheme of Arrangement"/"the Scheme") with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013

3. DEMERGER OF THE IDENTIFIED BUSINESS UNDERTAKING

3.9 ACCOUNTING TREATMENT

With effect from the Appointed Date and upon this Scheme becoming effective, Demerged Company and Resultant Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

3.9.1. IN THE BOOKS OF DEMERGED COMPANY

Demerged Company shall account for the demerger in its books of accounts in the following manner:

(i) Demerged Company shall reduce the carrying value of all the assets and Liabilities pertaining to the Identified Business Undertaking (including equity shares held in Transferor Company 1) as on the Appointed Date, that are transferred to and vested in the Resultant Company pursuant to this Scheme, from the respective book value of assets and Liabilities of Demerged Company; and

(ii) The difference, being excess of carrying value of assets over the carrying value of Liabilities of the Identified Business Undertaking transferred to Resultant Company pursuant to this Scheme, shall be first adjusted against 'Capital Reserve' to the extent available and residual balance, if any, shall be adjusted against 'Retained Earnings' under the head 'Other Equity'. Difference, if any, being excess of carrying value of Liabilities over the carrying value of assets of the Identified Business Undertaking transferred to Resultant Company pursuant to this Scheme shall be credited to 'Capital Reserve'.

For and on behalf of
Apollo Hospitals Enterprise Limited

Suneeta Reddy
Managing Director

Place: Chennai
Date: July 01, 2025

APOLLO HOSPITALS ENTERPRISE LIMITED ★ CHENNAI

DELOITTE HASKINS & SELLS LLP ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

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

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

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

Deloitte Haskins & Sells LLP

Chartered Accountants
ASV Ramana Tower
52, Venkatnarayana Road
T. Nagar
Chennai-600 017
Tamil Nadu, India

Tel: +91 44 6688 5000

To

The Board of Directors,
Apollo Healthtech Limited
19 Bishop Gardens,
R A Puram,
Chennai – 600028,
India

Independent Auditor's Certificate certifying the accounting treatment contained in the Proposed Composite Scheme of Arrangement amongst Apollo Hospitals Enterprise Limited ("the Demerged Company"), Apollo Healthco Limited ("Transferor Company 1"), Keimed Private Limited (Transferor Company 2"), Apollo Healthtech Limited ("Resultant Company"/"the Company") and their respective shareholders and creditors - (hereinafter referred to as "Proposed Scheme of Arrangement"/"the Scheme").

1. This certificate is issued in accordance with the terms of our engagement letter dated June 16, 2025.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm's Registration No. 117366W/W-100018), the Statutory Auditors of Apollo Healthtech Limited have examined the proposed accounting treatment in the books of the Resultant Company as specified in:

    a. Clause 3.9.2 of Part III of the Scheme in relation to the demerger of the "Identified Business Undertaking" (as defined in clause 1.3.14 of Part I of the aforesaid Scheme), from the Demerged Company into the Resultant Company

    b. Clause 5.8.2 of Part V of the Scheme in relation to the amalgamation of Transferor Company 1 into and with the Resultant Company

    c. Clause 6.7.2 of Part VI of the Scheme in relation to the amalgamation of Transferor Company 2 into and with the Resultant Company

    under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 the Companies Act, 2013, read with the rules framed there under and other generally accepted accounting principles in India.

    For ease of reference, Clause 3.9.2 of Part III, Clause 5.8.2 of Part V, Clause 6.7.2 of Part VI of the Proposed Scheme of Arrangement, duly authenticated on behalf of the Company, are reproduced in **Annexure 1** to this Certificate which is stamped and initialed by us only for the purposes of identification.

Management's responsibility

3. The responsibility for the preparation of the Proposed Scheme of Arrangement and its compliance with the relevant laws and regulations, including the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made thereunder, and other generally accepted accounting principles in India, as applicable, is that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme of Arrangement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances and includes the compliance with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations.

DELOITTE HASKINS & SELLS LLP ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Auditor's responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment contained in Clause 3.9.2 of Part III, Clause 5.8.2 of Part V, Clause 6.7.2 of Part VI of the Proposed Scheme of Arrangement comply with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules framed thereunder, and other generally accepted accounting principles in India, as applicable. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Resultant Company.

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

7. Based on our examination and according to the information and explanations given to us, we are of the opinion that the proposed accounting treatment in the books of the Resultant Company specified in Clause 3.9.2 of Part III, Clause 5.8.2 of Part V, and Clause 6.7.2 of Part VI of the Proposed Scheme of Arrangement, are in compliance with the provisions of Sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules framed thereunder, and Other Generally Accepted Accounting Principles, as applicable.

Restriction on use

8. This certificate is issued at the request of the Resultant Company pursuant to the requirements of proviso of sub section 3(j) of section 232 of the Companies Act, 2013 for onward submission by the Company to the National Company Law Tribunal, and Regional Director of Ministry of Corporate Affairs (MCA) with respect to the Proposed Scheme of Arrangement. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Nachiappan Subramanian
Partner
(Membership No. 218727)
(UDIN: 25218727BMOEIZ6290)

Place: Chennai
Date: July 1, 2025

DELOITTE HASKINS & SELLS LLP ★ CHARTERED ACCOUNTANTS ★ CHENNAI-17

Annexure 1

Accounting treatment in the books of Apollo Healthtech Limited

Extract of Accounting treatment from the Proposed Composite Scheme of Arrangement amongst Apollo Hospitals Enterprise Limited ("the Demerged Company"), Apollo Healthco Limited ("Transferor Company 1"), Keimed Private Limited ("Transferor Company 2") and Apollo Healthtech Limited ("Resultant Company"/"the Company") and their respective Shareholders and Creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Proposed Scheme of Arrangement"/"the Scheme") with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 the Companies Act, 2013

PART III

3. DEMERGER OF THE IDENTIFIED BUSINESS UNDERTAKING

3.9 ACCOUNTING TREATMENT

With effect from the Appointed Date and upon this Scheme becoming effective, Demerged Company and Resultant Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

3.9.2. IN THE BOOKS OF RESULTANT COMPANY

Resultant Company shall account for the demerger in its books of accounts as per 'Pooling of interest Method' in compliance with Appendix C of the Indian Accounting Standard 103 Business Combinations (Ind AS 103) and other Indian Accounting Standards as applicable, and notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in the following manner:

(i) Resultant Company shall record all assets and Liabilities pertaining to the Identified Business Undertaking transferred to it pursuant to this Scheme at their respective carrying values as appearing in the books of accounts of Demerged Company immediately prior to the effectiveness of this Scheme;

(ii) Resultant Company shall credit the equity share capital in its books of accounts with the aggregate face value of equity shares issued by it to the shareholders of Demerged Company pursuant to clause 3.7.3 of the Scheme;

(iii) The difference between the aggregate face value of the equity shares issued (as per (ii) above) and the net book value of the assets and Liabilities of the Identified Business Undertaking (as per (i) above) will be credited or debited, as the case may be, to equity and classified as 'Capital Reserve';

(iv) If the accounting policies adopted by Resultant Company are different from those adopted by Demerged Company, the assets and Liabilities of the Identified Business Undertaking shall be accounted in the books of Resultant Company adopting uniform accounting policies followed by Resultant Company; and

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS CHENNAI-17

APOLLO HEALTHTECH LIMITED CHENNAI

(v) The comparative financial information in the financial statements of Resultant Company shall be restated as if the Scheme had occurred from the beginning of the comparative period presented or from the date of incorporation of Resultant Company.

PART V

5. AMALGAMATION OF TRANSFEROR COMPANY 1 INTO AND WITH RESULTANT COMPANY

5.8 ACCOUNTING TREATMENT

With effect from the Appointed Date and upon this Scheme becoming effective, Transferor Company 1 and Resultant Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

5.8.2. IN THE BOOKS OF RESULTANT COMPANY

Resultant Company shall account for amalgamation of Transferor Company 1 in its books of accounts as per 'Pooling of interest Method' in compliance with Appendix C of the Indian Accounting Standard 103 Business Combinations and other Indian Accounting Standards as applicable and notified under Section133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in the following manner:

(i) Resultant Company shall record all the assets and Liabilities of Transferor Company 1 transferred and vested in it pursuant to the Scheme, at their respective carrying values as appearing in the books of accounts of Transferor Company 1 immediately prior to the effectiveness of this Scheme. No adjustments shall be made to reflect fair values, or recognize any new assets or Liabilities. The only adjustments that shall be made are to harmonize accounting policies;

(ii) The identity of the reserves of Transferor Company 1 shall be preserved and Resultant Company shall record the reserves of Transferor Company 1 in the same form and at the carrying amount as appearing in the books of accounts of Transferor Company 1 immediately prior to the effectiveness of this Scheme;

(iii) Resultant Company shall credit the equity share capital in its books of accounts with the aggregate face value of equity shares issued by it to the equity shareholders of Transferor Company 1 pursuant to clause 5.5.3 of the Scheme. The value of all the investments in Transferor Company 1 transferred to Resultant Company as result of the demerger of the Identified Business Undertaking shall stand cancelled pursuant to amalgamation;

(iv) Pursuant to the amalgamation of Transferor Company 1 with and into Resultant Company in accordance with this Scheme, the inter-company balances between Resultant Company and Transferor Company 1, if any, shall stand cancelled and there shall be no further obligation in that behalf;

(v) The surplus/deficit, if any, arising on account of carrying out the adjustments as specified in clauses (i) - (iv) above, shall be credited or debited as the case may be, to equity and classified as 'Capital Reserve' under the head 'other equity' in the financial statements of Resultant Company and shall be presented separately from other reserves with disclosure of its nature and purpose in the notes;

DELOITTE HASKINS & SELLS LLP CHENNAI-17 CHARTERED ACCOUNTANTS

APOLLO HEALTHTECH LIMITED CHENNAI

(vi) In accordance with Clause 5.5.3 of the Scheme, in respect of settlement of holders of Compulsorily Convertible Preference Shares (CCPS) in Transferor Company 1, with equity shares of Resultant Company, Resultant Company shall in accordance with Ind AS 32, credit its equity share capital account in its books of accounts with the aggregate face value of the equity shares issued to the holders of CCPS of Transferor Company 1 and the excess, if any of the carrying value of CCPS over the face value of equity shares issued shall be credited to securities premium account of Resultant Company.

(vii) In case of any difference in accounting policy between Transferor Company 1 and Resultant Company, the accounting policies followed by Resultant Company shall prevail to ensure that the financial statements reflect the financial position based on uniform accounting policies; and

(viii) The comparative financial information in the financial statements of Resultant Company shall be restated as if the amalgamation in accordance with this Scheme had occurred from the beginning of the comparative period presented or from the date of incorporation of Resultant Company.

PART VI

6. AMALGAMATION OF TRANSFEROR COMPANY 2 INTO AND WITH RESULTANT COMPANY

6.7. ACCOUNTING TREATMENT

With effect from the Appointed Date and upon coming into effect of this Scheme, Transferor Company 2 and Resultant Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

6.7.2 IN THE BOOKS OF RESULTANT COMPANY

Resultant Company shall account for amalgamation of Transferor Company 2 in its books of account as per 'Acquisition Method' in compliance with the Indian Accounting Standard 103 Business Combinations and other Indian Accounting Standards as applicable and notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, in the following manner:

(i) All the assets and Liabilities of Transferor Company 2 transferred to and vested in Resultant Company pursuant to the Scheme shall be recorded in the books of accounts of Resultant Company at their respective fair values as on the Appointed Date;

(ii) Resultant Company shall credit the equity share capital account in its books of accounts with the aggregate face value of the equity shares issued to the shareholders of the Transferor Company 2 in terms of Clause 6.4.2 of the Scheme. The excess, if any of the fair value of the equity shares over the face value of new equity shares issued shall be credited to securities premium;

(iii) Pursuant to the amalgamation of Transferor Company 2 with and into Resultant Company, the inter-company balances between Resultant Company and Transferor Company 2, if any, shall stand cancelled and there shall be no further obligation in that behalf;

(iv) The investments in the equity share capital of Transferor Company 2 as appearing in the books of accounts of Resultant Company (as a result of the amalgamation of Transferor

DELOITTE HASKINS & SELLS LLP CHENNAI-17 CHARTERED ACCOUNTANTS

APOLLO HEALTHTECH LIMITED CHENNAI

Company 1 with and into the Resultant Company in accordance with this Scheme), shall stand cancelled; and

(v) The difference, if any, between the fair value of assets and Liabilities recorded under sub-clause (i) above and the aggregate fair value of share capital issued as per sub-clause (ii), after providing for adjustments as stated in sub-clauses (iii) and (iv) above, being a debit balance shall be accounted as goodwill / being a credit balance shall be accounted as Capital Reserve under the head "other equity", in the books of Resultant Company.

For and on behalf of
Apollo Healthtech Limited

S OBUL REDDY
AUTHORISED SIGNATORY
Place: Chennai
Date: July 01, 2025

APOLLO HEALTHTECH LIMITED CHENNAI

DELOITTE HASKINS & SELLS LLP CHENNAI-17 CHARTERED ACCOUNTANTS

Deloitte
Haskins & Sells

Chartered Accountants
ASV Ramana Tower
52, Venkatnarayana Road
T. Nagar
Chennai-600 017
Tamil Nadu, India

Tel: +91 44 6688 5000

To

The Board of Directors,
Apollo Healthco Limited
19 Bishop Gardens,
R A Puram,
Chennai – 600028,
India

Independent Auditor's Certificate certifying the accounting treatment contained in the Proposed Composite Scheme of Arrangement amongst Apollo Hospitals Enterprise Limited ("the Demerged Company"), Apollo Healthco Limited ("Transferor Company 1"/ "the Company"), Keimed Private Limited ("the Transferor Company 2), Apollo Healthtech Limited ("Resultant Company") and their respective shareholders and creditors - (hereinafter referred to as "Proposed Scheme of Arrangement"/"the Scheme").

1. This certificate is issued in accordance with the terms of our engagement letter dated June 16, 2025.

2. We, Deloitte Haskins & Sells, Chartered Accountants, (Firm's Registration No. 008072S), the Statutory Auditors of Apollo Healthco Limited have examined the proposed accounting treatment in the books of the Transferor Company 1 as specified in Clause 5.8.1 of Part V of the Scheme in relation to the amalgamation of the Transferor Company 1 into and with the Resultant Company under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 the Companies Act, 2013, read with the rules framed there under and other generally accepted accounting principles in India.

   For ease of reference, Clause 5.8.1 of Part V of the Proposed Scheme of Arrangement, duly authenticated on behalf of the Company, is reproduced in **Annexure 1** to this Certificate which is stamped and initialed by us only for the purposes of identification.

Management's responsibility

3. The responsibility for the preparation of the Proposed Scheme of Arrangement and its compliance with the relevant laws and regulations, including the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made thereunder, and other generally accepted accounting principles in India, as applicable, is that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme of Arrangement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances and includes the compliance with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations.

Auditor's responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Transferor Company 1 referred in Clause 5.8.1 of Part V of the Proposed Scheme of Arrangement comply with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules framed thereunder, and other generally accepted accounting principles in India, as applicable. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Transferor Company 1.



5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

7. Based on our examination and according to the information and explanations given to us, Transferor Company 1 shall stand dissolved without being wound up upon this Scheme becoming effective and the name of the Transferor Company 1 shall be struck off from the records of the Registrar of Companies. Consequently, there is no accounting treatment which would have any impact or needs to be reflected in the books of the Transferor Company 1.

Restriction on use

8. This certificate is issued at the request of the Transferor Company 1 pursuant to the requirements of the proviso of sub section 3(j) of section 232 of the Companies Act, 2013 for onward submission by the Company to the National Company Law Tribunal, and Regional Director of Ministry of Corporate Affairs (MCA) with respect to the Proposed Scheme of Arrangement. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)

Nachiappan Subramanian
Partner
(Membership No. 218727)
(UDIN: 25218727BMOEJA4484)

Place: Chennai
Date: July 1, 2025

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

APOLLO HEALTHCO LIMITED

Annexure 1

Accounting treatment in the books of Apollo Healthco Limited

Extract of Accounting treatment from the Proposed Composite Scheme of Arrangement amongst Apollo Hospitals Enterprise Limited ("the Demerged Company"), Apollo Healthco Limited ("Transferor Company 1"/"the Company"), Keimed Private Limited ("Transferor Company 2") and Apollo Healthtech Limited ("Resultant Company") and their respective Shareholders and Creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Proposed Scheme of Arrangement"/"the Scheme") with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 the Companies Act, 2013

5. AMALGAMATION OF TRANSFEROR COMPANY 1 INTO AND WITH RESULTANT COMPANY

5.8 ACCOUNTING TREATMENT

With effect from the Appointed Date and upon this Scheme becoming effective, Transferor Company 1 and Resultant Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

5.8.1. IN THE BOOKS OF TRANSFEROR COMPANY 1

Transferor Company 1 shall stand dissolved without being wound up upon this Scheme becoming effective and the name of Transferor Company 1 shall be struck off from the records of the Registrar of Companies. Consequently, there is no accounting treatment which would have any impact or needs to be reflected in the books of Transferor Company 1.

For and on behalf of
Apollo Healthco Limited

Sanjiv Gupta
(Chief Financial Officer)
Place: Gurgaon
Date: July 01, 2025

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

M. Sreenivasulu Reddy & Associates
CHARTERED ACCOUNTANTS

Flat No. 404, Sandhya Enclave,
Sai Baba Temple Road, Punjagutta,
Hyderabad-500 082. Phone : 23350229
e-mail : msreddyassociates1@yahoo.in
msreddy_ca@hotmail.com

To
The Board of Directors,
Keimed Private Limited
19 Bishop Gardens,
R A Puram,
Chennai – 600028,
India

Independent Auditor's Certificate certifying the accounting treatment contained in the Proposed Composite Scheme of Arrangement amongst Apollo Hospitals Enterprise Limited, Apollo Healthco Limited, Keimed Private Limited ("Transferor Company 2"/"the Company"), Apollo Healthtech Limited ("Resultant Company") and their respective shareholders and creditors (hereinafter referred to as "Proposed Scheme of Arrangement"/"the Scheme").

1. This certificate is issued in accordance with the terms of our engagement letter dated June 12, 2025.

2. We, M. Sreenivasulu Reddy & Associates, Chartered Accountants, (Firm's Registration No. 007400S), the statutory auditors of Keimed Private Limited have examined the proposed accounting treatment in the books of the Transferor Company 2 as specified in Clause 6.7.1 of Part VI of the Scheme in relation to the amalgamation of the Transferor Company 2into and with the Resultant Company under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 the Companies Act, 2013, read with the rules framed there under and other generally accepted accounting principles in India.

   For ease of reference, Clause 6.7.1of Part VIof the Proposed Scheme of Arrangement, duly authenticated on behalf of the Company, is reproduced in **Annexure 1** to this Certificate which is stamped and initialed by us only for the purposes of identification.

Management's responsibility

3. The responsibility for the preparation of the Proposed Scheme of Arrangementand its compliance with the relevant laws and regulations, including the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules made thereunder, and other generally accepted accounting principles in India, as applicable, is that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme of Arrangement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances and includes the compliance with other relevant provisions of the Companies Act, 2013 and applicable laws and regulations.

M. Sreenivasulu Reddy & Associates * Chartered Accountants * FRN: 007400S Hyderabad

Auditor's responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Transferor Company 2referred in Clause 6.7.1of Part VIof the Proposed Scheme of Arrangement comply with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable, read with the rules framed there under, and other generally accepted accounting principles in India, as applicable. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the TransferorCompany2.

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Opinion

7. Based on our examination and according to the information and explanations given to us, Transferor Company 2 shall stand dissolved without being wound up upon this Scheme becoming effective and the name of the Transferor Company 2 shall be struck off from the records of the Registrar of Companies. Consequently, there is no accounting treatment which would have any impact or needs to be reflected in the books of the Transferor Company 2.

Restriction on use

8. This certificate is issued at the request of the Transferor Company2 pursuant to the requirements of the proviso of sub section 3(j) of section 232 of the Companies Act, 2013 for onward submission by the Company to the National Company Law Tribunal, and Regional Director of Ministry of Corporate Affairs (MCA) with respect to the Proposed Scheme of Arrangement. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M. SREENIVASULU REDDY & ASSOCIATES
Chartered Accountants
Firm's Registration No. 007400S

M. Sreenivasulu Reddy & Associates ★ FRN: 007400S Hyderabad ★ Chartered Accountants

M. Sreenivasulu Reddy
Proprietor
Membership No. 023396
Place: Hyderabad
Date: 27th June'2025

KEIMED PRIVATE LIMITED
Corporate Office : 10-3-316/A Masab Tank,
Hyderabad - 500028, Telangana, India.
Ph : 040 - 23253930/23253919
Email : info@keimed.com
GSTIN No. : 36AABCK4532F1ZT

Annexure 1

Accounting treatment in the books of Keimed Private Limited

Extract of Accounting treatment from the Proposed Composite Scheme of Arrangement amongst Apollo Hospitals Enterprise Limited ("Demerged Company"/"the Company"), Apollo Healthco Limited ("Transferor Company 1"), Keimed Private Limited ("Transferor Company 2") and Apollo Healthtech Limited ("Resultant Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Proposed Scheme of Arrangement"/ "the Scheme") with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 the Companies Act, 2013

6. AMALGAMATION OF TRANSFEROR COMPANY 2 INTO AND WITH RESULTANT COMPANY

6.7 Accounting Treatment

With effect from the Appointed Date and upon coming into effect of this Scheme, Transferor Company 2 and Resultant Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

6.7.1. In the Books of Transferor Company 2

Transferor Company 2 shall stand dissolved without being wound up and the name of Transferor Company 2 shall be struck off from the records of the Registrar of Companies. Consequently, there is no accounting treatment which would have any impact or needs to be reflected in the books of Transferor Company 2.

For and on behalf of
Keimed Private Limited

KEIMED PRIVATE LIMITED * HYDERABAD *

Narasaiah Arigela
Chief Financial Officer
Place: Chennai
Date: June 27, 2025

M. Sreenivasulu Reddy & Associates * Chartered Accountants * FRN: 007400S Hyderabad

Annexure 31

KPMG Valuation Services LLP
Registered Valuer
Registration No. IBBI/RV-E/06/2020/115

2nd Floor, Block T2 (B Wing), Lodha Excelus,
Apollo Mills Compund, N.M. Joshi Marg, Mahalakshmi,
Mumbai – 400 011, India

BDO Valuation Advisory LLP
Registered Valuer
Registration No. IBBI/RV-E/02/2019/103

The Ruby, Level 9, North-West Wing
Senapati Bapat Marg, Dadar (W)
Mumbai – 400 028, India

Dated: 27 June 2025

Board of Directors
Apollo Hospitals Enterprise Ltd.
19, Bishop Gardens,
Raja Annamalaipuram, Chennai,
Tamil Nadu - 600028

Board of Directors
Apollo Healthco Limited
19, Bishop Gardens,
Raja Annamalaipuram, Chennai,
Tamil Nadu, 600028

Board of Directors
Keimed Private Limited
No 94, Anna Salai,
SIDCO Industrial Estate, Guindy, Chennai,
Tamil Nadu 600032

Board of Directors
Apollo Healthtech Limited
19, Bishop Gardens,
Raja Annamalaipuram, Chennai,
Tamil Nadu - 600028

Re: Recommendation of

- Share Entitlement Ratio for the proposed Demerger of the omnichannel pharmacy distribution business, the digital healthcare platform business, i.e. the business of operation of the Apollo 24/7 platform and the telehealth business ("Identified Business Undertaking) of Apollo Hospitals Enterprise Limited ("AHEL") into Apollo Healthtech Limited ("AHTL" or the "Resultant Company") ("Transaction 1" or the "Demerger").
- Share Swap Ratio(s) for the proposed merger of Apollo Healthco Limited ("AHL") with and into the Resultant Company *("Transaction 2").*
- Share Swap Ratio(s) for the proposed merger of Keimed Private Limited ("Keimed") with and into the Resultant Company post completion of Transaction 2 *("Transaction 3").*

Dear Sir / Madam,

We refer to the respective engagement letters including addendums of KPMG Valuation Services LLP ("KPMG") and BDO Valuation Advisory LLP ("BDO") whereby KPMG and BDO are appointed by AHEL, AHL, Keimed Private Limited ("Keimed"), and AHTL (together referred to as the "Clients") to assist in-

1. The recommendation of fair share entitlement ratio corresponding to the proposed Demerger,
2. The recommendation of fair share swap ratio corresponding to the proposed Transaction 2, and
3. The recommendation of fair share swap ratio corresponding to the proposed Transaction 3.

KPMG and BDO are hereinafter jointly referred to as the "Valuers" or "We" or "us" and individually referred to as the "Valuer" in this Valuation Report. Transactions 1, 2, and 3 would together be referred to as "Proposed Transaction(s)" and the above share entitlement/swap ratios corresponding to the proposed transactions would together be referred to as "Ratio(s)".

AHEL, AHL, Keimed, AHTL, and the Identified Business Undertaking are hereinafter jointly referred to as the "Companies" or the "Valuation Subjects".

The Ratios corresponding to Transactions 2 and 3 for this Report refer to the number of equity shares of AHTL which would be issued to the equity and preference shareholders of AHL and the equity shareholders of Keimed respectively pursuant to proposed mergers of AHL and Keimed into the Resultant Company.

Our deliverable for this engagement would be a Report expressing opinion on the share entitlement ratio ("Share Entitlement Ratio Report") for the proposed Transaction 1 and fair share swap ratio(s) for the proposed Transactions 2 and 3 ("Share Swap Ratio Report") with 31 March 2025 being the "Valuation Date" in accordance with the rules and regulations issued by Securities and Exchange Board of India. The valuation is based on going concern premise.

Share Entitlement Ratio Report and Share Swap Ratio Report hereinafter shall be collectively referred to as the "Report".

SCOPE AND PURPOSE OF THIS REPORT

Apollo Hospitals Enterprise Limited, together with its subsidiaries, provides healthcare services in India and internationally and operates through Healthcare Services, Retail Health & Diagnostics, Digital Health & Pharmacy Distribution, and Other segments. The company's services comprise primary, secondary, and tertiary care facilities. AHEL was incorporated in 1979 and is based in Chennai, India.

Identified Business Undertaking specializes in omnichannel pharmacy distribution and integrated healthcare delivery to provide services such as tele consultations, and tele emergency services among others. It is clarified that Identified Business Undertaking includes the equity shares held by AHEL in AHL.

Apollo Healthco Limited is in the business of - Procurement of pharmaceutical and other wellness products including private label products and wholesaling and supply of such products to pharmacies and, Development, operation and management of the online platform for digital healthcare under the branding of "Apollo 24/7"

AHL was incorporated in 2020 and is based in Chennai, Tamil Nadu. AHL operates as a subsidiary of AHEL.

Further, AHL also holds an investment of 25.5 per cent in Apollo Medicals Private Limited ("AMPL") which further holds 100.0 per cent stake in both Apollo Pharmacies Limited ("APL") and Apollo Pharmalogistics Private Limited ("APPL"). APL manages the frontend offline and online pharmacy retailing. APPL provides online pharmacy logistics support services to APL. AHL also holds 11.19 per cent stakes in Keimed.

Keimed Private Limited is currently engaged in the business of distribution and trading of pharmaceutical products, medical goods, consumables, and personal care products, through its branches and wholly owned subsidiaries across India. Keimed was incorporated in the year 2000 is currently based out of Chennai.

We understand that the managements of AHEL, AHL, Keimed, and the Resultant Company ("Managements") are evaluating a Composite Scheme of Arrangement ("Scheme") under the provisions of Sections 230 to 232, and other relevant provisions of the Companies Act, 2013, including the rules and regulations issued thereunder, as may be applicable, involving-

- Demerger of the Identified Business Undertaking of AHEL into the Resultant Company,
- Transfer by way of merger of AHL into the Resultant Company, and
- Transfer by way of merger of Keimed into the Resultant Company.

In this connection the Clients have approached the Valuers for recommending a share entitlement ratio/swap ratio for the Proposed Transactions ("Engagement") for the consideration of the Board of Directors (including audit committees, if applicable) of the Clients in accordance with the applicable Securities Exchange Board of India (SEBI), the relevant stock exchanges', and relevant laws, rules and regulations. To the extent mandatorily required under the applicable laws of India, this Report may be produced before the judicial, regulatory, or government authorities, stock exchanges, shareholders in connection with the Proposed Transaction(s).

Our appointment as a registered valuer for this Engagement is as per Section 247 to be read with Section 230 to 232 of the Companies Act, 2013 including the applicable rules and/or regulations thereunder as in force for the time being and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (last amended on July 10, 2024) including the Master Circular (SEBI/HO/CFD/POD-2/P/CIR/2023/93) dated 30 June 2023 issued by the Securities and Exchange Board of India ("Master Circular") (all collectively referred to as "the Act").

The scope of our services is to conduct a valuation of equity shares of AHL, Keimed, the Resultant Company, and the compulsorily convertible preference shares ("CCPS") of AHL on a relative basis and report Share Entitlement Ratio / Share Swap Ratios for the Proposed Transactions.

We as Valuers have independently performed our analysis on the valuation of the Valuation Subjects and have arrived at different values per share of Companies. However, to arrive at the consensus on the Ratios for the Proposed Transaction(s), appropriate minor adjustments/rounding off have been done by the Valuers.

We have been provided with the audited / carved out financials of the Companies as discussed below. Further, we have taken into consideration the current market parameters in our analysis and have made adjustments for additional facts made known to us till the date of our Report. Further, we have been informed that all material information impacting the Companies has been disclosed to us.

We have considered financial information up to 31 March 2025 in our analysis. The Managements have informed us that they do not expect any events which are unusual or not in normal course of business up to the effective date of the proposed merger, other than the events specifically mentioned in this report. We have relied on the above while arriving at the Ratios for the Proposed Transactions.

This report dated 27 June 2025 ("Report Date") is our deliverable in respect of our recommendation of the Ratios for the Proposed Transactions.

This report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

DISCLOSURE OF INTEREST / CONFLICT

- The Valuers are not affiliated to the Client in any manner whatsoever.
- We do not have financial interest in the businesses/ companies which are the subject of this Report.
- Valuers' fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this Report.
- Further, the information provided by the Managements have been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information shared with us during the course of the engagement:

- Draft Scheme received by us highlighting the salient features of the Proposed Transactions;
- Audited financials as on 31 March 2025 for the Companies.
- Historical financials of the Valuation Subjects;
- Number of equity shares and preference shares (if any) of the Companies as on the Valuation Date and the number of shares on a fully diluted basis as at the date of this Report;

- Projections of the Valuation Subjects, as applicable;
- Other relevant information and documents for the purpose of this engagement provided through emails or during discussions;
- Discussion with the management of the Companies in connection with the operations of the respective Companies/ subsidiaries, past and present activities, future plans and prospects, share capital and shareholding pattern of the Companies;
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Companies. We have not independently verified the accuracy or timeliness of the same; and
- Such other analysis and enquiries, as we considered necessary.

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Managements and representatives of the Companies. The Client has been provided with the opportunity to review the draft report (excluding the recommended Share Swap Ratio) for this engagement to make sure that factual inaccuracies are avoided in our final report.

PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information, and clarifications regarding past financials performance of the Companies, their subsidiaries and associates, as applicable.
- Considered data available in public domain related to the Companies, their subsidiaries and associates, and their peers.
- Discussions (over call) with the Managements to
  - Understand the business, key value drivers, historical financial performance and projected financial performance of the Companies.
- Undertook Industry Analysis
  - Researched publicly available market data including economic factors and industry trends that may impact the valuation.
  - Analyzed key trends and valuation multiples of comparable companies using proprietary databases subscribed by us or our network firms.
- Selected internationally accepted valuation methodology/(ies) as considered appropriate by us, in accordance with the ICAI Valuation Standards/International Valuation standards published by the International Valuation Standards Council.
- Arrived at valuation of Companies in order to conclude our analysis on Share Swap Ratio for the Proposed Transaction(s).

MAJOR FACTORS THAT WERE CONSIDERED DURING THE VALUATION

- Growth in Revenue, EBITDA Margins achieved historically of the Companies.
- Representations by the Management on the current status of operation of the Companies.
- Key operating / financial parameters of the Companies and the risk associated with their businesses.
- Financial Projections of the Companies were provided to us.
- Discussion with the managements of the Companies on future business aspects.

LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS, AND DISCLAIMERS

We were provided with relevant information and time to make our opinion for this valuation exercise. However, our opinion may change if any material information is not disclosed / hidden from us during our valuation exercise.

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our network firms.

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in market forces and circumstances, this Report can only be regarded as relevant as at the Valuation Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Clients are the only authorized users of this Report and use of the Report is restricted for the purpose indicated in the respective engagement letters. This restriction does not preclude the Clients from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

This Report, its contents and the results herein are specific to (i) the purpose of relative valuation agreed as per the terms of our engagement; (ii) the Valuation Date; (iii) and are based on the audited/carved out financials of the Companies as at 31 March 2025 (as applicable) and other information provided by the Managements (iv) other information obtained by us from time to time.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Clients or Companies, their directors, employees or agents.

The Clients and its Managements/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/Clients, their Managements and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the

Report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Companies, their directors, employee or agents.

The Valuers are not aware of any contingency, commitment or material issue which could materially affect the Companies' economic environment and future performance and therefore, the equity value of the Companies.

We do not provide assurance on the achievability of the results forecast by the Managements as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of Managements.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited/ unaudited balance sheets of the Companies, if any provided to us.

This Report does not look into the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

The valuation analysis and results are governed by concept of materiality.

It has been assumed that the required and relevant policies and practices have been adopted by the Companies and would be continued in the future.

The actual share swap ratio may be higher or lower than our recommendation depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers will also affect the exchange ratio achieved. Accordingly, our recommended Share Swap Ratio(s) will not necessarily be the share swap ratio at which actual transaction will take place.

We have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

This report and the information contained herein is absolutely confidential. The report will be used by the Client only for the purpose, as indicated in the Letter of Engagement for which we have been appointed. The result of our valuation analysis and our report cannot be used or relied by the Client for any other purpose or by any other party for any purpose whatsoever, other than as set out in the Letter of Engagement. We are not responsible to any other person/ party for any decision of such person/ party based on this report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the report, they shall do so at their own risk and without recourse to us. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this report or any part thereof, except for the purpose as set out earlier in this report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

The recommendation rendered in this report only represent our recommendation based upon information received from the Companies till this report is issued and other sources and the said recommendation shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that you have the final responsibility for the determination of the Ratios at which the Proposed Transactions shall take place and factors other than our Valuation report will need to be taken into account in determining the Ratios; these will include your own assessment of the Proposed Transactions and may include the input of other professional advisors.

The report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of the Client. Without limiting the foregoing, we understand that the Client may be required to submit the report to or share the report as per terms agreed in the Letter of Engagement ("LoE"), in connection with the Proposed Transactions. We hereby give consent to the disclosure of the report to such recipients as permitted under the terms of LoE, subject to the Client ensuring that any such disclosure shall be subject to the condition and understanding that:

- it will be the Clients' responsibility to review the report and identify any confidential information that it does not wish to or cannot disclose.
- we owe responsibility to only the Clients that have engaged us and nobody else, and to the fullest extent permitted by law.
- we do not owe any duty of care to anyone else other than the Clients and accordingly that no one other than the Clients is entitled to rely on any part of the report.
- we accept no responsibility or liability towards any third party (including, the recipients as permitted under the terms of LoE) to whom the report may be shared with or disclosed or who may have access to the report pursuant to the disclosure of the report to the recipients as permitted under the terms of LoE. Accordingly, no one other than the Clients shall have any recourse to us with respect to the Report
- we shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Client or to whom the Client may disclose or directly or indirectly permit the disclosure of any part of the report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this Report in any document and / or filing with tribunal / judicial / regulatory authorities / government authorities/ stock exchanges / courts / professional advisors / merchant bankers, in connection with the Proposed Transactions, shall not be deemed to be an acceptance by us of any responsibility or liability to any person / party other than the Board of Directors of the Clients.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Transaction or the listing of the equity shares of Resultant Company on the stock exchanges and admission to trading, without our prior written consent.

This Report is subject to the laws of India.

Any discrepancies in any table / annexure between the total and the sums of the amounts listed are due to rounding-off.

Though the Valuers are issuing a joint report, notwithstanding the issuance of this joint report, it is clarified that KPMG / BDO are not responsible for the acts or omissions of BDO / KPMG in connection with this engagement. Further, we will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person.

SHAREHOLDING PATTERN / SHARE CAPITAL DETAILS

AHL

Shareholder	No of Shares	Shareholding%
AHEL (including its nominees)	409,468,477	94.9%
Samudra Health Care Enterprises Limited	401,296	0.1%
Rasmeli Limited	1	0.0%
Mr. Madhivanan Balakrishnan	137,886	0.0%
Mr. Sanjiv Gupta	495,909	0.1%
Mr. Vijayendra Singh	495,908	0.1%
Mr. Shamik Banerjee	200,000	0.0%
ESOP	20,242,390	4.7%
Total	**431,441,867**	**100.0%**

Source: Management information

In addition to the equity shareholding presented in the above table, AHL has issued 148.5 million Series A CCPS and 99.0 million Series B CCPS issued at a face value of INR 100 per CCPS (together referred to as CCPS). Based on our discussions with the Managements, we understand that the CCPS have additional rights such as reserved matter (veto rights), pre-emptive and anti-dilution rights. Further, we understand at the time of the CCPS investment, Investor was entitled to an upward adjustment in its conversion ratio of CCPS if AHL failed to meet certain agreed financial thresholds (*as per Clause 4.2 of the SHA dated 26 April 2024*). In March 2025, the Investor agreed to waive such right based on commercial understanding that upon AHL undertaking the Agreed Event (as defined in the SHA) or any similar event, the Investor would be given the benefit of such right as part of such event. As a result, we have computed a differential swap ratio for CCPS of AHL.

The entire effective stake of the Identified Business Undertaking lies with AHEL in the proportion of its principal shareholding as it is a part of AHEL's business currently.

Keimed

Shareholder	No of Shares	Shareholding%
Mr. Anil Kamineni	1,811,731	26.4%
M/s. Prime Time Logistics Technologies Pvt Ltd	1,189,792	17.3%
M/s. Family Health Plan Insurance TPA Limited	1,107,710	16.1%
Mrs. Shobana Kamineni	874,850	12.7%
M/s. Apollo Healthco Limited	769,014	11.2%
Mr. Puansh Kamineni	309,650	4.5%
Mr.Vardaan Sharma	74,038	1.1%
Other Minority Shareholders	736,152	10.7%
Total	**6,872,937**	**100.0%**

Source: Management information

APPROACH FOR RECOMMENDATION OF SHARE ENTITLEMENT RATIO AND SHARE SWAP RATIO

Basis of Share Entitlement Ratio for the Demerger *(Transaction 1)*

Prior to the Demerger of Identified Business Undertaking, AHEL shareholders hold a 100.0 per cent economic interest in the Identified Business Undertaking through AHEL.

We note that the proposed Demerger will not have any impact on the beneficial economic interest of the shareholders, as the shareholders of AHEL would continue to have the same beneficial economic interest in the demerged business by way of-

a. Direct shareholding in the Resultant Company in the same proportion as their shareholding in AHEL, and
b. Indirect shareholding in the Resultant Company through AHEL.

We further understand that the AHEL shall subscribe to additional equity shares of Resultant Company and hold an aggregate of 100,000,000 equity shares in the Resultant Company immediately prior to the demerger.

AHEL together with its nominees currently holds 450,000 equity shares with a face value of Rs 2 each in the Resultant Company. AHEL shall subscribe to additional 99,550,000 shares of face value of Rs 2 each prior to the effective date of Proposed Transactions. Accordingly, immediately post the effectiveness of the Demerger (but prior to the effectiveness of Transaction 2 and Transaction 3), we understand that ~73.73% (280,667,650 shares) of interest in the Resultant Company will be held by the AHEL shareholders directly in the same proportion as their shareholding in AHEL and the remaining interest of ~26.27% (i.e. 100,000,000 shares) in the Resultant Company will be held by the shareholders through AHEL.

Particulars		Value
Shares held by AHEL in AHTL		100,000,000
Total equity shares of AHTL		380,667,650
Shares to be issued to other shareholders	A	280,667,650
Total equity shares of AHEL	B	143,784,657
Share Entitlement Ratio	**A / B*100**	**195.2 : 100**
One ninety-five point two (195.2) equity shares of AHTL for every one hundred (100) equity shares of AHEL.		

As the proposed Demerger will not affect the beneficial economic interest of the AHEL's shareholders; the valuation has no bearing on the Share Entitlement Ratio and accordingly, we have not carried out any valuation for Transaction 1.

Basis of Share Swap Ratio for the Merger *(Transactions 2 and 3)*

The Scheme contemplates the merger of AHL into AHTL and subsequently, the merger of Keimed into the Resultant Company. Arriving at the Share Swap Ratio(s) for the Proposed Transaction(s) would require determining the value of equity shares / CCPS (as applicable) of the Companies on a relative basis. These values are to be determined independently, but on a relative basis for the Companies, without considering the effect of the Proposed Transaction(s).

The valuation approaches adopted by KPMG and BDO are given in Annexure IA and IB respectively (Annexure IA and IB together referred to as "Annexures").

The determination of a Share Swap Ratio/ Valuation is not a precise science, and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single Share Swap Ratio/ equity value estimate. While we have provided our recommendation of the Share Swap Ratio(s) based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the same.

The final responsibility for the determination of the Share Swap Ratios at which the Proposed Transactions shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the Proposed Transaction(s) and input of other advisors.

We have independently applied approaches/methods discussed in the Annexures, as considered appropriate, and arrived at the value per share of the Companies. To arrive at the consensus on the Share Swap Ratio for the Proposed Transaction(s), suitable minor adjustments/ rounding off have been done.

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In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following Share Swap Ratios-

a. **For the proposed merger of AHL into AHTL**
   - Thirty-two point six (32.6) equity shares of face value of INR 2 each of AHTL for every one hundred (100) preference shares (i.e. CCPS) of AHL.
   - Eighty-nine point five (89.5) equity shares of face value of INR 2 each of AHTL for every one hundred (100) equity shares of AHL.

b. **For the proposed merger of Keimed into AHTL subsequently:**
   - Three thousand and forty-five point two (3,045.2) equity shares of face value of INR 2 each of AHTL for every one hundred (100) equity shares of Keimed.

It should be noted that we have not examined any other matter including economic rationale for the Proposed Transactions per se or accounting, legal or tax matters involved in the Proposed Transactions.

Respectfully submitted, **KPMG Valuation Services LLP** Registered Valuer Registration No. IBBI/RV-E//06/2020/115   **Mahek Vikamsey** Partner IBBI Membership No: IBBI/RV/05/2019/11313 Asset Class: Securities or Financial Assets Date: 27 June 2025	Respectfully submitted, **BDO Valuation Advisory LLP** Registered Valuer Registration No. IBBI/RV-E/02/2019/103  **Lata Gujar More** Partner IBBI Membership No: IBBI/RV/06/2018/10488 Asset Class: Securities or Financial Assets Date: 27 June 2025 VRN: IOVRVF/BDO/2025-2026/5252

ANNEXURE IA: VALUATION APPROACH – KPMG

We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards/International Valuation Standards, as applicable to the purpose and terms of this engagement.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Share Swap Ratio for the purpose of the Proposed Transactions, such as:

- Market Approach - Market Price Method; Comparable Companies Multiples (Coco) Method
- Income Approach - Discounted Cash Flow (DCF) Method
- Asset Approach - Net Asset Value (NAV) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

The basis of the proposed merger would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by the Valuer. Though different values may have been arrived at under each of the above approaches/ methods, for the purposes of recommending the Share Swap Ratios it is necessary to arrive at a single value for the shares of the companies involved in a transaction such as the proposed merger. It is, however, important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of the Companies but at their relative values to facilitate the determination of Share Swap Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g. quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions.

Asset Approach - Net Asset Value Method

Under the asset approach, the net asset value (NAV) method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, inter alia, value of surplus/ non-operating assets.

Income Approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cashflows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Under DCF method, the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity - Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of DCF valuation, the free cash flow forecast is based on projected financials as provided by the Managements. While carrying out this engagement, we have relied on historical information made available to us by the Managements of the Companies and the projected financials for future related information. Although we have read, analyzed and discussed the Management Business Plan for the purpose of undertaking a valuation analysis, we have not commented on the achievability of the assumptions/ projections provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment. We have assessed and evaluated the reasonableness of the projections based on procedures such as analyzing industry data, historical performance, expectations of comparable companies, analyst reports etc.

Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- Market Price Method: Under this method, the value of shares of a company is determined by taking the average of the market capitalisation of the equity shares of such company as quoted on a recognised stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger/ demerger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.

- Comparable Companies Multiples (CCM) Method: Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

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- Comparable Transaction Multiples (CTM) Method: Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

The valuation approaches/ methods used, and the values arrived at using such approaches/ methods by us has been placed in this Annexure of this Report.

VALUER NOTES

In relation to Transaction 1

Prior to the Demerger of the Identified Business Undertaking, AHEL shareholders hold a 100.0 per cent economic interest in the Identified Business Undertaking through AHEL.

We note that the proposed Demerger will not have any impact on the beneficial economic interest of the shareholders, as the shareholders of AHEL would continue to have the same beneficial economic interest in the demerged business by way of-

a. Direct shareholding in AHTL in the same proportion as their shareholding in AHEL, and
b. Indirect shareholding in AHTL through AHEL.

We further understand that the AHEL shall subscribe to additional equity shares of Resultant Company and hold an aggregate of 100,000,000 equity shares of the Resultant Company immediately prior to the demerger as follows:

AHEL together with its nominees currently holds 450,000 equity shares with a face value of Rs 2 each in the Resultant Company. AHEL shall subscribe to additional 99,550,000 equity shares of face value of Rs 2 each prior to the Effective Date of the Proposed Transactions. Accordingly, immediately post the effectiveness of the Demerger (but prior to the effectiveness of Transaction 2 and Transaction 3), we understand that ~73.73% (280,667,650 shares) of interest in the Resultant Company will be held by the AHEL shareholders directly in the same proportion as their shareholding in AHEL and the remaining interest of 26.27% (i.e. 100,000,000 shares) in the Resultant Company will be held by the shareholders through AHEL.

Particulars		Value
Shares held by AHEL in AHTL		100,000,000
Total equity shares of AHTL		380,667,650
Shares to be issued to other shareholders	A	280,667,650
Total equity shares of AHEL	B	143,784,657
Share Entitlement Ratio	**A / B*100**	**195.20 : 100**
One ninety-five point two zero (195.20) equity shares of AHTL for every one hundred (100) equity shares of AHEL.		

As the proposed Demerger will not affect the beneficial economic interest of AHEL's shareholders; the valuation has no bearing on the Share Entitlement Ratio and accordingly, we have not carried out any valuation for Transaction 1.

In relation to Transactions 2 and 3

For the present valuation analysis, we have considered it appropriate to use the DCF Method under the Income Approach for the valuation of AHL, Keimed, AMPL and the TH Business.

We have not adopted / attributed any weightage to the Market Approach on account of the following reasons:

a. Limited / Nil availability of comparable companies: Only two comparable companies (i.e. Entero Healthcare Solutions Limited and Medplus Health Services Limited) were listed peers of Keimed, AHL's distribution business and AMPL. Apollo 24|7 business of AHL and TH Business have no listed comparable companies.
b. Comparable companies in the distribution / retail business (i.e. Entero and Medplus) were at a significantly different profitability profile as compared to Keimed, AHL's distribution business and AMPL. Keimed and AHL's distribution business were at a mature / stable level of EBITDA profile as compared to significantly expanding EBITDA profile of comparable companies and limited availability of forward EBITDA estimates for the comparable companies.

We have not adopted / attributed any weightage to the Cost Approach or NAV considering the nature and stage of the business (i.e. profit generating & growing business) where the value lies in the ongoing operations.

In view of the above, and on consideration of the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following Ratios:

1. Share Swap Ratio of thirty-two point six zero (32.60) equity shares of face value of INR 2 each of AHTL for every one hundred (100) preference shares (i.e. CCPS) of AHL and eighty-nine point four five (89.45) equity shares of face value of INR 2 each of AHTL for every one hundred (100) equity shares of AHL.

2. Three thousand and forty-five point one five (3,045.15) equity shares of face value of INR 2 each of AHTL for every one hundred (100) equity shares of Keimed.

The computation of the Share Swap Ratios for Transactions 2 and 3 have been tabulated below:

Transaction 2

AHL has 148.5 million Series A CCPS and 99.0 million Series B CCPS issued at a face value of INR 100 per CCPS (together referred to as CCPS). Based on our discussions with the Managements, we understand that the CCPS have additional rights such as reserved matter (veto rights), pre-emptive and anti-dilution rights. Further, we understand at the time of the CCPS investment, Investor was entitled to an upward adjustment in its conversion ratio of CCPS if AHL failed to meet certain agreed financial thresholds (*as per Clause 4.2 of the SHA dated 26 April 2024*). In March 2025, the Investor agreed to waive such right based on commercial understanding that upon AHL undertaking the Agreed Event (as defined in the SHA) or any similar event, the Investor would be given the benefit of such right as part of such event. As a result, we have computed a differential swap ratio for the CCPS of AHL.

Valuation Summary	AHTL	Weight	AHL	Weight
Fair Value (INR Mn)				
Income Approach	130,037	100.0%	27,565	100.0%
Market Approach	NA	NA	NA	NA
Cost Approach	NA	NA	NA	NA
Concluded Fair Value	130,037		27,565	
No of shares	380,667,650		247,500,000	
Value	**342 per equity share**		**111 per CCPS**	
Share Swap Ratio (CCPS)	32.60 : 100			
Thirty-two point six zero (32.60) equity shares of ATHL for every one hundred (100) preference share of AHL.				

Valuation Summary	AHTL	Weight	AHL	Weight
Fair Value (INR Mn)				
Income Approach	130,037	100.0%	131,839	100.0%
Market Approach	NA	NA	NA	NA
Cost Approach	NA	NA	NA	NA
Concluded Fair Value	130,037		131,839	
No of shares	380,667,650		431,441,867	
Value	**342 per equity share**		**306 per equity share**	
Share Swap Ratio (CCPS)	89.45 : 100			
Eighty-nine point four five (89.45) equity shares of ATHL for every one hundred (100) equity share of AHL.				

Transaction 3

Valuation Summary	AHTL (Combined)	Weight	Keimed	Weight
Fair Value (INR Mn)				
Income Approach			71,494	100.0%
Market Approach			NA	NA
Cost Approach			NA	NA
Concluded Fair Value			71,494	
No of shares			6,872,937	
Value	**342 per equity share**		**10,402 per equity share**	
Share Swap Ratio (CCPS)	3,045.15 : 100			
Three thousand and forty-five point one five (3045.15) equity shares of AHTL for every one hundred (100) equity shares of Keimed.				

ANNEXURE IB: VALUATION APPROACH – BDO

BASIS OF VALUE

The report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

PREMISE OF VALUE

The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the International Valuation Standards, as applicable to the purpose and terms of this engagement.

The three main valuation approaches are the asset approach, income approach, market approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Share Swap Ratio(s) for the purpose of the Proposed Transaction, such as:

• Asset Approach - Net Asset Value (NAV) Method/ Summation method

• Income Approach - Discounted Cash Flow (DCF) Method

• Market Approach - Market Price Method; Comparable Companies Multiples (CCM) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Asset Approach:

Net Asset Value Method

Under the asset approach, the net asset value (NAV) method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, inter alia, value of surplus/ non-operating assets.

Summation Method

The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

Income Approach: Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Under DCF method, the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

Market Approach: Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

Market Price Method: Under this method, the value of shares of a company is determined by taking the average of the market capitalisation of the equity shares of such company as quoted on a recognised stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger/ demerger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.

Comparable Companies Multiples (CCM) Method: Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

The valuation approaches/ methods used, and the values arrived at using such approaches/ methods have been tabled in the next section of this report.

VALUER NOTES

In relation to Transaction 1

In this leg of transaction, the Identified Business Undertaking of AHEL will be demerged along with investment in AHL into Resultant Company.

AHEL has identified all the assets and liabilities of Identified Business Undertaking of AHEL which are to be taken over by and transferred to Resultant Company and corresponding issuance of equity shares of Resultant Company to the shareholders of AHEL.

We understand that, upon the scheme being effective, the shareholding percentage of AHEL and Resultant Company will be identical. All the shareholders of AHEL would also become the shareholders of Resultant Company and every shareholder of AHEL will hold same percentage of equity ownership in the Resultant Company as owns in AHEL and accordingly their shareholding in Resultant Company would mirror their existing shareholding in AHEL prior to the Scheme.

We further understand that the AHEL shall subscribe to additional equity shares of Resultant Company and hold an aggregate of 10,00,00,000 equity shares of the Resultant Company immediately prior to the demerger as follows:

AHEL together with its nominees currently holds 450,000 equity shares with a Face Value of Rs 2 each in the Resultant Company. AHEL shall subscribe to additional 9,95,50,000 equity shares of Face Value of INR 2 each prior to the Effective Date of Transactions 1, 2 and 3. Accordingly, immediately post the effectiveness of the Demerger (but prior to the effectiveness of Transaction 2 and Transaction 3), we understand that ~73.73% (28,06,67,650 shares) of interest in the Resultant Company will be held by the AHEL shareholders directly in the same proportion as their shareholding in AHEL and the remaining interest of 26.27% (i.e. 10,00,00,000 shares) in the Resultant Company will be held by the shareholders through AHEL.

Particulars			
Shares held by AHEL in AHTL			10,00,00,000
Total equity shares of AHTL			38,06,67,650
Equity shares to be issued to the remaining shareholders		A	28,06,67,650
Total equity shares of AHEL		B	14,37,84,657
Share Entitlement Ratio	**A/B*100**		**195.2 : 100**
One hundred and ninety-five point two (195.2) equity shares of AHTL for every one hundred (100) equity shares of AHEL.			

Taking into account the above facts and circumstances, any share entitlement ratio can be considered appropriate and fair for the proposed Demerger as the proportionate equity shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary. We have therefore not carried out any independent valuation of the subject business.

Based on the aforementioned and upon the Scheme becoming effective (post demerger), the set of shareholders and holding proportion in AHEL shall be identical to that of Resultant Company. The beneficial economic interest of AHEL shareholders in Resultant Company will remain same as at the time of demerger and hence would not have any impact on the economic interest of the shareholders of the AHEL. The share entitlement ratio would not have any impact on the ultimate value of the shareholders of AHEL and the proposed Demerger will be value-neutral to the AHEL's shareholders.

In relation to Transactions 2 and 3

AHL, Keimed, AMPL and the Identified Business Undertaking have future earnings potential, hence we have not considered the summation method/cost approach and applied DCF Method under Income Approach for its valuation.

For Comparable Companies Method, we have identified two comparable companies (i.e. Entero Healthcare Solutions Ltd – healthcare product distributor and Medplus Health Services Ltd- diverse healthcare business, encompassing retail, manufacturing, distribution, diagnostics, and online sales). The identified comparable companies are at different growth stage and have different profitability and operating structures as compared to AHL, AMPL and Keimed. AHL, AMPL and Keimed are leading in the pharmacy products distribution and pharmacy retail chain. AHL, AMPL and Keimed have strong market positions, stable cash flows, and concentrated focus on efficiency and profitability and different operating structures which is not comparable to these identified comparable companies. Further Identified Business Undertaking of AHEL is into providing remote healthcare services with major contracts from state governments, thus, there is no comparable company for the Identified Business Undertaking in the listed space.

The equity shares of AHL, Keimed, AMPL and the Identified Business Undertaking are not listed on any recognized stock exchange, we have not considered the Market Price Method under Market Approach for their valuation.

We have not considered valuation as per CTM Method under Market Approach for valuing AHL, Keimed, AMPL and the Identified Business Undertaking, as there is no adequate data available in public domain/our subscribed databases for Comparable Transactions in the unlisted space.

In view of the above, and on consideration of the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following Ratios:

1. Share Swap Ratio of thirty-two point six (32.6) equity shares of face value of INR 2 each of AHTL for every one hundred (100) CCPS of AHL and eighty-nine point five (89.5) equity shares of face value of INR 2 each of AHTL for every one hundred (100) equity shares of AHL.

2. Share Swap Ratio of three thousand and forty-five point two (3,045.2) equity shares of face value of INR 2 each of AHTL for every one hundred (100) equity shares of Keimed.

The computation of the Share Swap Ratios for Transactions 2 and 3 have been tabulated below.

AHL has 148.5 million Series A CCPS and 99.0 million Series B CCPS issued at a face value of INR 100 per CCPS (together referred to as CCPS). Based on our discussions with the Managements, we understand that the CCPS have additional rights such as reserved matter (veto rights), pre-emptive and anti-dilution rights. Further, we understand at the time of the CCPS investment, Investor was entitled to an upward adjustment in its conversion ratio of CCPS if AHL failed to meet certain agreed financial thresholds (*as per Clause 4.2 of the SHA dated 26 April 2024*). In March 2025, the Investor agreed to waive such right based on commercial understanding that upon AHL undertaking the Agreed Event (as defined in the SHA) or any similar event, the Investor would be given the benefit of such right as part of such event. As a result, we have computed a differential swap ratio for the CCPS of AHL.

Transaction 2:

Share swap ratio for CCPS Holders of AHL

Valuation Summary	AHTL	Weight	AHL	Weight
Fair Value (INR Mn)				
Income Approach	1,30,847.7	100%	27,736.2	100%
Market Approach	NA	NA	NA	NA
Cost Approach	NA	NA	NA	NA
Concluded Fair Value		1,30,847.7		27,736.2
No. of Shares		38,06,67,650.0		24,75,00,000.0
Value		343.7 per equity share		112.1 per CCPS
Share Swap Ratio (CCPS		32.6:100		
Thirty-two point six (32.6) equity shares of AHTL for every one hundred (100) CCPS of AHL				

Share swap ratio for Equity Shareholders of AHL

Valuation Summary	AHTL	Weight	AHL	Weight
Fair Value (INR Mn)				
Income Approach	1,30,847.7	100%	1,32,660.1	100%
Market Approach	NA	NA	NA	NA
Cost Approach	NA	NA	NA	NA
Concluded Fair Value		1,30,847.7		1,32,660.1
No of Shares		38,06,67,650.0		43,14,41,867.0
Value		343.7 per equity share		307.5 per equity share
Share Swap Ratio (CCPS		89.5:100		
Eighty-nine point five (89.5) equity shares of AHTL for every one hundred (100) equity shares of AHL				

Transaction 3

Share swap ratio for Equity Shareholders of Keimed

Valuation Summary	AHTL	Weight	Keimed	Weight
Fair Value (INR Mn)				
Income Approach	1,30,847.7	100%	71,941.8	100%
Market Approach	NA	NA	NA	NA
Cost Approach	NA	NA	NA	NA
Concluded Fair Value		1,30,847.7		71,941.8
No of Shares		38,06,67,650.0		68,72,937.0
Value		343.7 per equity share		10,467.4 per equity share
Share Swap Ratio (CCPS		3045.2:100		
Three-thousand and forty-five point two (3045.2) equity shares of AHTL for every one hundred (100) equity shares of Keimed				

Valuation Annexure

June 2025

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The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, India

Ref. No.: LM/June27-64-2/2025

June 27, 2025

Board of Directors
Apollo Hospitals Enterprise Ltd.
19, Bishop Gardens,
Raja Annamalaipuram, Chennai,
Tamil Nadu - 600028

Board of Directors
Keimed Private Limited
No 94, Anna Salai,
SIDCO Industrial Estate, Guindy, Chennai,
Tamil Nadu 600032

Board of Directors
Apollo Healthco Limited
19, Bishop Gardens,
Raja Annamalaipuram, Chennai,
Tamil Nadu, 600028

Board of Directors
Apollo Healthtech Limited
19, Bishop Gardens,
Raja Annamalaipuram, Chennai,
Tamil Nadu - 600028

Dear Sir(s)/ Madam(s),

Re : Annexure Report for Recommendation of

- Share Entitlement Ratio for the proposed Demerger of the omnichannel pharmacy distribution business, the digital healthcare platform business, i.e. the business of operation of the Apollo 24/7 platform and the telehealth business ("Identified Business Undertaking" or "TH Division") of Apollo Hospitals Enterprise Limited ("AHEL") into Apollo Healthtech Limited ("AHTL" or the "Resultant Company") ("Transaction 1" or the "Demerger").
- Share Swap Ratio for the proposed merger of Apollo Healthco Limited ("AHL") with and into the Resultant Company *("Transaction 2")*.
- Share Swap Ratio for the proposed merger of Keimed Private Limited ("Keimed") with and into the Resultant Company post completion of Transaction 2 *("Transaction 3")*.

This is with reference to BDO Valuation Advisory LLP **('BDO' or 'Us' or 'Our')** report dated June 27, 2025 (**'Report')**. Please find enclosed relevant computations based on which our recommendation of the Fair Share Entitlement ratio for Transaction 1 and Fair Share Swap ratio for the Transaction 2 & Transaction 3 on a going concern basis, pursuant to a Scheme of Arrangement under the provisions of Sections 230 to 232 of the Companies Act, 2013 **('Proposed Transactions').** In this connection, we have been requested to render our professional services by way of carrying out a valuation of TH division, AHL & Keimed **(together referred as the "the Companies" or "Businesses")**.

In this connection, we mention that the computations enclosed herewith need to be viewed in conjunction with the Report and the documents referred to in the Report. The recommendation of the Fair Share Entitlement Ratio and Fair Share Swap Ratio for the Proposed Transactions arrived on by the

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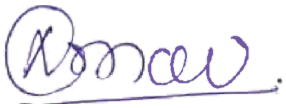
approach and methodology detailed in the Report and various qualitative factors relevant to each specific company having regard to the information, management representations, key underlying assumptions and limitations as referred to in the Report.

Regards,
For BDO Valuation Advisory LLP
IBBI No.: IBBI/RV-E/02/2019/103





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Lata Gujar More
IBBI Regn No.: IBBI/RV/06/2018/10488
Partner
VRN: IOVRVF/BDO/2025-2026/5252

Annexure 1: Summary of Valuation Approaches & Methodologies used for Valuation Exercise

Company	Market Approach - CCM / CTM Method	Income Approach - DCF Method	Asset /Cost Approach - Summation Method
AHL & AMPL	X	✓	X
Keimed	X	✓	X
Telehealth	X	✓	X

Notes:

1. AHL, Keimed and the Identified Business Undertaking have future earnings potential, hence we have not considered the summation method/cost approach and applied DCF Method under Income Approach for its valuation.
2. For Comparable Companies Method, we have identified two comparable companies (i.e. Entero Healthcare Solutions Ltd – healthcare product distributor and Medplus Health Services Ltd- diverse healthcare business, encompassing retail, manufacturing, distribution, diagnostics, and online sales). The identified comparable companies are at different growth stage and have different profitability and operating structures as compared to AHL and Keimed. AHL and Keimed are leading in the pharmacy products distribution and pharmacy retail chain. AHL and Keimed have strong market positions, stable cash flows, and concentrated focus on efficiency and profitability and different operating structures which is not comparable to these identified comparable companies. Further Identified Business Undertaking of AHEL is into providing remote healthcare services with major contracts from state governments, thus, there is no comparable company for the Identified Business Undertaking in the listed space.
3. The equity shares of AHL, Keimed and the Identified Business Undertaking are not listed on any recognized stock exchange, we have not considered the Market Price Method under Market Approach for their valuation.
4. We have not considered valuation as per CTM Method under Market Approach for valuing AHL, Keimed and the Identified Business Undertaking, as there is no adequate data available in public domain/our subscribed databases for Comparable Transactions in the unlisted space.



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In the light of the above, and on considering all the relevant factors and circumstances as discussed and outlined in the Report and hereinabove, in our opinion Fair Share Swap Ratio for the proposed transactions are as follows (as per the Report):

a) Transaction 1:

Share Entitlement Ratio for Equity Shareholders of ATHL

Company		INR Mn
Shares Held by AHEL in AHTL	1	10,00,00,000.0
Total Equity Shares of AHTL	2	38,06,67,650.0
Equity Shares to be issued to remaining shareholders	3 = (2-1)	28,06,67,650.0
Total Equity Shares of AHEL	4	14,37,84,657.0
Share Entitlement Ratio	**5 = (3/4*100)**	**195.2 : 100**

As Stated in the Report, the share entitlement ratio would not have any impact on the ultimate value of the shareholders of AHEL and the proposed Demerger will be value-neutral to the AHEL's shareholders. Hence, calculations for this Share Entitlement Ratio are not included in this Annexure Report.

b) Transaction 2:

Share Swap Ratio for CCPS Holders of AHL

Valuation Approach	AHTL	Weights	AHL	Weights
Income Approach (INR Mn)	1,30,847.7	100%	27,736.2	100%
Market Approach	NA	NA	NA	NA
Asset/Cost Approach	NA	NA	NA	NA
Concluded fair Value (INR Mn)	1,30,847.7		27,736.2	
No. of Shares (Nos.)	38,06,67,650.0		24,75,00,000.0	
Value Per Share (INR)	343.7		112.1	
Share Exchange Ratio	32.6:100			



Share Swap Ratio for Equity Share Holders of AHL

Valuation Approach	AHTL	Weights	AHL	Weights
Income Approach (INR Mn)	1,30,847.7	100%	1,32,660.1	100%
Market Approach	NA	NA	NA	NA
Asset/Cost Approach	NA	NA	NA	NA
Concluded fair Value (INR Mn)	1,30,847.7		1,32,660.1	
No. of Shares (Nos.)	38,06,67,650.0		43,14,41,867.0	
Value Per Share (INR)	343.7		307.5	
Share Exchange Ratio	89.5:100			

c) Transaction 3:

Share Swap ratio for Equity Shareholders of Keimed

Valuation Approach	AHTL	Weights	Keimed	Weights
Income Approach (INR Mn)	1,30,847.7	100%	71,941.8	100%
Market Approach	NA	NA	NA	NA
Asset/Cost Approach	NA	NA	NA	NA
Concluded fair Value (INR Mn)	1,30,847.7		71,941.8	
No. of Shares (Nos.)	38,06,67,650.0		68,72,937.0	
Value Per Share	343.7		10,467.4	
Share Exchange Ratio	3045.2:100			

Note :- Refer Below Annexures to understand value per share of AHTL, AHL & Keimed.

NA= Not Adopted/Not Applicable

Recommendation:

1. Share Entitlement Ratio for Transaction 1:

Share Entitlement Ratio of One hundred and ninety-five point two (195.2) equity shares of face value of INR 2/- each of AHTL for every one hundred (100) equity shares of AHEL.

2. Share Swap Ratio for Transaction 2:

Share Swap Ratio of thirty-two point six (32.6) equity shares of face value of INR 2/- each of AHTL for every one hundred (100) CCPS of AHL and eighty-nine point five (89.5) equity shares of face value of INR 2 each of AHTL for every one hundred (100) equity shares of AHL.

3. Share Swap Ratio for Transaction 3:

Share Swap Ratio of three thousand and forty-five point two (3,045.2) equity shares of face value of INR 2 each of AHTL for every one hundred (100) equity shares of Keimed..



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Annexure 2:

Annexure 2A: Valuation of AHTL.

DCF Analysis of AHTL

Valuation as per Discounted Cash Flow Method (INR Mn)							
WACC	13.7%						
Terminal Growth Rate (TVG)	5.0%						
Year Ending		**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**TV**
Net Sales		1,205.7	1,951.6	2,893.4	3,925.3	4,928.0	5,174.4
EBITDA		120.6	273.2	578.7	863.6	1,133.4	1,120.3
Less : Outflows							
Capital Expenditure		(68.0)	(89.2)	(98.1)	(100.3)	(95.9)	(100.7)
Incremental Working Capital		(118.0)	(168.6)	(208.7)	(223.2)	(225.4)	(55.4)
Taxation		-	-	(121.1)	(200.9)	(267.0)	(262.2)
Free Cash Flows (FCF)		**(65.5)**	**15.5**	**150.8**	**339.3**	**545.1**	**702.0**
Terminal Value							8,068.7
Present Value Factor		0.938	0.825	0.725	0.638	0.561	0.561
Present Value of Cash Flows		**(61.4)**	**12.7**	**109.4**	**216.5**	**305.9**	**4,527.7**
NPV of Explicit Period	583.1						
Present Value of TV	4,527.7						
Enterprise Value (EV)	**5,110.8**						
Add: Other Adjustments as on Valuation Date	59.6						
Less: Debt	(569.4)						
Equity Value	**4,601.0**						
Roll forward upto June 26, 2025	1.031						
Adjusted Equity Value	**4,744.0**						
Equity infusion by AHEL	200.0						
Post Infusion Equity Value	**4,944.0**						
Fair Value of AHEL's stake in AHL*	1,25,903.7						
Value of AHTL	**1,30,847.7**						
No. of Shares	38,06,67,650.0						
Value per Equity Share of AHTL	**343.7**						

#Other Adjustments include Cash & Cash Equivalents, Surplus Assets & Tax Assets.

**Refer Annexure 2B*

Annexure 2B: Fair Value of AHEL's Stake in AHL

(INR Mn)

Particulars		Amount
Number of Equity shares Held by AHEL in AHL	1	40,94,68,477.0
Value per Equity Share of AHL	2	307.5
Fair Value of AHEL's stake in AHL	3 = (1 * 2)	1,25,903.7



Annexure 3: Calculation of Fair Value of AHL for CCPS holders and Equity Shareholders.

Particulars		Reference	Amount
No. of CCPS A Shares	1		14,85,00,000.0
No. of CCPS B Shares	2		9,90,00,000.0
Total No. of Shares	3 = (1 + 2)		24,75,00,000.0
Face Value per CCPS	4		100.0
CCPS Investment Amount (INR Mn)	4 = (3 * 4)		24,750.0
AHL Valuation (INR Mn)	5	Refer Annexure 4	1,60,396.4
Fair Value of CCPS Investment (INR Mn)	6	Refer Note Below	27,736.2
No. of CCPS	7		24,75,00,000.0
Value per CCPS (INR)	8		**112.1**
Fair Value of Equity Shareholders (INR Mn)	9 = (5-6)		1,32,660.1
No. of Shares	10		43,14,41,867.0
Value per Equity Share (INR)	11		**307.5**

Note: Calculation of Fair Value of CCPS Investment is based on Below Clause as per Shareholders Agreement ("SHA").

Based on our discussions with the Managements, we understand that the CCPS have additional rights such as reserved matter (veto rights), pre-emptive and anti-dilution rights. Further, we understand at the time of the CCPS investment, Investor was entitled to an upward adjustment in its conversion ratio of CCPS if AHL failed to meet certain agreed financial thresholds (*as per Clause 4.2 of the SHA dated 26 April 2024*). In March 2025, the Investor agreed to waive such right based on commercial understanding that upon AHL undertaking the Agreed Event (as defined in the SHA) or any similar event, the Investor would be given the benefit of such right as part of such event. As a result, we have computed a differential swap ratio for the CCPS of AHL. Hence, the revised value per equity share for CCPS is considered to be 274.38 instead of 282.31.



Annexure 4: Valuation of AHL

DCF Analysis of AHL

Valuation as per Discounted Cash Flow Method (INR Mn)							
WACC	11.2%						
Terminal Growth Rate (TVG)	5.0%						
Year Ending		**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**TV**
Net Sales		1,11,339.8	1,32,907.4	1,57,760.8	1,86,859.1	2,21,020.6	2,32,071.7
EBITDA		5,869.9	8,226.4	10,980.5	14,401.1	18,540.2	17,835.2
Less : Outflows							
Capital Expenditure		(1,423.5)	(77.2)	(74.6)	(79.0)	(83.9)	(83.9)
Incremental Working Capital		(2,209.7)	(1,724.7)	(3,603.3)	(3,745.9)	(4,186.5)	(1,555.8)
Taxation		(1,534.6)	(1,968.7)	(2,685.0)	(3,561.1)	(4,613.0)	(4,442.6)
Free Cash Flows (FCF)		**702.2**	**4,455.8**	**4,617.7**	**7,015.0**	**9,656.8**	**11,752.9**
Terminal Value							1,89,562.70
Present Value Factor		0.948	0.853	0.767	0.690	0.620	0.620
Present Value of Cash Flows		**665.9**	**3,799.9**	**3,541.3**	**4,838.0**	**5,989.1**	**1,17,565.9**
NPV of Explicit Period	18,834.1						
Present Value of TV	1,17,565.9						
Enterprise Value (EV)	**1,36,400.0**						
Add: AMPL's 25.5% Stake*	14,116.3						
Add: Investments in Keimed 11.1%	7,985.5						
Add: Other Adjustments as on Valuation Date	2,068.9						
Less: Debt	(4,365.9)						
Equity Value	**1,56,204.9**						
Roll forward upto June 26, 2025	1.027						
Adjusted Equity Value	**1,60,396.4**						

#Other Adjustments include Cash & Cash Equivalents, Non-current Tax Assets , Cash Inflow on ESOPS, Loan to Related Party.

*AHL holds 25.5% in Apollo Medical Private limited ("AMPL").



Annexure 5: Valuation of AMPL

DCF Analysis of AMPL

Valuation as per Discounted Cash Flow Method (INR Mn)							
WACC	11.2%						
Terminal Growth Rate (TVG)	5.0%						
Year Ending		**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**TV**
Net Sales		1,40,977.3	1,67,614.2	1,98,120.5	2,33,791.1	2,75,530.0	2,89,306.5
EBITDA		1,920.6	3,511.3	4,896.5	6,660.3	8,729.2	8,185.9
Less : Outflows							
Capital Expenditure		(3,390.3)	(2,555.7)	(2,682.0)	(2,814.3)	(2,953.2)	(2,953.2)
Incremental Working Capital		1,979.5	549.6	2,100.7	2,846.9	3,268.6	907.1
Taxation		(35.1)	(412.5)	(735.6)	(1,150.7)	(1,640.4)	(1,317.0)
Free Cash Flows (FCF)		**474.6**	**1,092.7**	**3,579.6**	**5,542.1**	**7,404.2**	**4,822.8**
Terminal Value							77,787.9
Present Value Factor		0.948	0.853	0.767	0.690	0.620	0.620
Present Value of Cash Flows		**450.1**	**931.8**	**2,745.2**	**3,822.2**	**4,592.1**	**48,243.7**
NPV of Explicit Period	12,541.4						
Present Value of TV	48,243.7						
Enterprise Value (EV)	**60,785.0**						
Add: Other Adjustments as on Valuation Date	782.0						
Less: Debt	(6,209.0)						
Adjusted Equity Value	**55,358.0**						
AHL's Stake in AMPL	25.5%						
Value of AHL's Stake in AMPL	**14,116.3**						

#Other Adjustments include Cash & Cash Equivalents, Non-current Tax Assets , Net Loan of Related Party.



Annexure 6: Valuation of Keimed

DCF Analysis of Keimed

Valuation as per Discounted Cash Flow Method (INR Mn)								
WACC	10.9%							
Terminal Growth Rate (TVG)	5.0%							
Year Ending		**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**	**TV**
Net Sales		1,49,390.3	1,77,911.9	2,11,891.1	2,52,333.9	2,98,953.6	3,54,127.2	3,71,833.6
EBITDA		4,907.1	6,140.8	7,604.7	9,516.7	11,598.8	14,105.0	14,607.9
Less : Outflows								
Capital Expenditure		(170.0)	(180.8)	(116.9)	(114.9)	(164.6)	(137.7)	(137.7)
Incremental Working Capital		(2,469.0)	(3,799.0)	(4,328.0)	(4,915.0)	(7,089.0)	(8,389.0)	(2,668.1)
Taxation		(1,164.7)	(1,485.6)	(1,854.8)	(2,336.4)	(2,860.5)	(3,491.6)	(3,618.2)
Free Cash Flows (FCF)		**1,103.4**	**675.5**	**1,305.0**	**2,150.5**	**1,484.8**	**2,086.6**	**8,183.9**
Terminal Value								1,38,710.2
Present Value Factor		0.950	0.856	0.772	0.696	0.628	0.566	0.566
Present Value of Cash Flows		**1,047.7**	**578.4**	**1,007.6**	**1,497.2**	**932.1**	**1,181.2**	**78,520.9**
NPV of Explicit Period	6,244.2							
Present Value of TV	78,520.9							
Enterprise Value (EV)	**84,765.1**							
Add: Other Adjustments as on Valuation Date	420.3							
Less: Debt	(15,832.0)							
Equity Value	**69,353.4**							
Roll forward upto June 26, 2025	1.037							
Adjusted Equity Value	**71,941.8**							
Nos. of Equity shares (in Mn)	6.9							
Value per equity share (INR)	**10,467.4**							

#Other Adjustments include Cash & Cash Equivalents, Investments, Minority Interest, Current Tax Asset.



Valuation Annexure

June 2025

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BDO Valuation Advisory LLP
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, India

Ref. No.: LM/June27-64-2/2025

June 27, 2025

Board of Directors
Apollo Hospitals Enterprise Ltd.
19, Bishop Gardens,
Raja Annamalaipuram, Chennai,
Tamil Nadu - 600028

Board of Directors
Keimed Private Limited
No 94, Anna Salai,
SIDCO Industrial Estate, Guindy, Chennai,
Tamil Nadu 600032

Board of Directors
Apollo Healthco Limited
19, Bishop Gardens,
Raja Annamalaipuram, Chennai,
Tamil Nadu, 600028

Board of Directors
Apollo Healthtech Limited
19, Bishop Gardens,
Raja Annamalaipuram, Chennai,
Tamil Nadu - 600028

Dear Sir(s)/ Madam(s),

Re : Annexure Report for Recommendation of

- Share Entitlement Ratio for the proposed Demerger of the omnichannel pharmacy distribution business, the digital healthcare platform business, i.e. the business of operation of the Apollo 24/7 platform and the telehealth business ("Identified Business Undertaking" or "TH Division") of Apollo Hospitals Enterprise Limited ("AHEL") into Apollo Healthtech Limited ("AHTL" or the "Resultant Company") ("Transaction 1" or the "Demerger").
- Share Swap Ratio for the proposed merger of Apollo Healthco Limited ("AHL") with and into the Resultant Company *("Transaction 2")*.
- Share Swap Ratio for the proposed merger of Keimed Private Limited ("Keimed") with and into the Resultant Company post completion of Transaction 2 *("Transaction 3")*.

This is with reference to BDO Valuation Advisory LLP **('BDO' or 'Us' or 'Our')** report dated June 27, 2025 (**'Report')**. Please find enclosed relevant computations based on which our recommendation of the Fair Share Entitlement ratio for Transaction 1 and Fair Share Swap ratio for the Transaction 2 & Transaction 3 on a going concern basis, pursuant to a Scheme of Arrangement under the provisions of Sections 230 to 232 of the Companies Act, 2013 **('Proposed Transactions').** In this connection, we have been requested to render our professional services by way of carrying out a valuation of TH division, AHL & Keimed **(together referred as the "the Companies" or "Businesses")**.

In this connection, we mention that the computations enclosed herewith need to be viewed in conjunction with the Report and the documents referred to in the Report. The recommendation of the Fair Share Entitlement Ratio and Fair Share Swap Ratio for the Proposed Transactions arrived on by the

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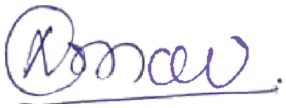
approach and methodology detailed in the Report and various qualitative factors relevant to each specific company having regard to the information, management representations, key underlying assumptions and limitations as referred to in the Report.

Regards,
For BDO Valuation Advisory LLP
IBBI No.: IBBI/RV-E/02/2019/103





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Lata Gujar More
IBBI Regn No.: IBBI/RV/06/2018/10488
Partner
VRN: IOVRVF/BDO/2025-2026/5252

Annexure 1: Summary of Valuation Approaches & Methodologies used for Valuation Exercise

Company	Market Approach - CCM / CTM Method	Income Approach - DCF Method	Asset /Cost Approach - Summation Method
AHL & AMPL	X	✓	X
Keimed	X	✓	X
Telehealth	X	✓	X

Notes:

1. AHL, Keimed and the Identified Business Undertaking have future earnings potential, hence we have not considered the summation method/cost approach and applied DCF Method under Income Approach for its valuation.
2. For Comparable Companies Method, we have identified two comparable companies (i.e. Entero Healthcare Solutions Ltd – healthcare product distributor and Medplus Health Services Ltd- diverse healthcare business, encompassing retail, manufacturing, distribution, diagnostics, and online sales). The identified comparable companies are at different growth stage and have different profitability and operating structures as compared to AHL and Keimed. AHL and Keimed are leading in the pharmacy products distribution and pharmacy retail chain. AHL and Keimed have strong market positions, stable cash flows, and concentrated focus on efficiency and profitability and different operating structures which is not comparable to these identified comparable companies. Further Identified Business Undertaking of AHEL is into providing remote healthcare services with major contracts from state governments, thus, there is no comparable company for the Identified Business Undertaking in the listed space.
3. The equity shares of AHL, Keimed and the Identified Business Undertaking are not listed on any recognized stock exchange, we have not considered the Market Price Method under Market Approach for their valuation.
4. We have not considered valuation as per CTM Method under Market Approach for valuing AHL, Keimed and the Identified Business Undertaking, as there is no adequate data available in public domain/our subscribed databases for Comparable Transactions in the unlisted space.



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In the light of the above, and on considering all the relevant factors and circumstances as discussed and outlined in the Report and hereinabove, in our opinion Fair Share Swap Ratio for the proposed transactions are as follows (as per the Report):

a) Transaction 1:

Share Entitlement Ratio for Equity Shareholders of ATHL

Company		INR Mn
Shares Held by AHEL in AHTL	1	10,00,00,000.0
Total Equity Shares of AHTL	2	38,06,67,650.0
Equity Shares to be issued to remaining shareholders	3 = (2-1)	28,06,67,650.0
Total Equity Shares of AHEL	4	14,37,84,657.0
Share Entitlement Ratio	**5 = (3/4*100)**	**195.2 : 100**

As Stated in the Report, the share entitlement ratio would not have any impact on the ultimate value of the shareholders of AHEL and the proposed Demerger will be value-neutral to the AHEL's shareholders. Hence, calculations for this Share Entitlement Ratio are not included in this Annexure Report.

b) Transaction 2:

Share Swap Ratio for CCPS Holders of AHL

Valuation Approach	AHTL	Weights	AHL	Weights
Income Approach (INR Mn)	1,30,847.7	100%	27,736.2	100%
Market Approach	NA	NA	NA	NA
Asset/Cost Approach	NA	NA	NA	NA
Concluded fair Value (INR Mn)	1,30,847.7		27,736.2	
No. of Shares (Nos.)	38,06,67,650.0		24,75,00,000.0	
Value Per Share (INR)	343.7		112.1	
Share Exchange Ratio	32.6:100			



Share Swap Ratio for Equity Share Holders of AHL

Valuation Approach	AHTL	Weights	AHL	Weights
Income Approach (INR Mn)	1,30,847.7	100%	1,32,660.1	100%
Market Approach	NA	NA	NA	NA
Asset/Cost Approach	NA	NA	NA	NA
Concluded fair Value (INR Mn)	1,30,847.7		1,32,660.1	
No. of Shares (Nos.)	38,06,67,650.0		43,14,41,867.0	
Value Per Share (INR)	343.7		307.5	
Share Exchange Ratio	89.5:100			

c) Transaction 3:

Share Swap ratio for Equity Shareholders of Keimed

Valuation Approach	AHTL	Weights	Keimed	Weights
Income Approach (INR Mn)	1,30,847.7	100%	71,941.8	100%
Market Approach	NA	NA	NA	NA
Asset/Cost Approach	NA	NA	NA	NA
Concluded fair Value (INR Mn)	1,30,847.7		71,941.8	
No. of Shares (Nos.)	38,06,67,650.0		68,72,937.0	
Value Per Share	343.7		10,467.4	
Share Exchange Ratio	3045.2:100			

Note :- Refer Below Annexures to understand value per share of AHTL, AHL & Keimed.

NA= Not Adopted/Not Applicable



Recommendation:

1. Share Entitlement Ratio for Transaction 1:

Share Entitlement Ratio of One hundred and ninety-five point two (195.2) equity shares of face value of INR 2/- each of AHTL for every one hundred (100) equity shares of AHEL.

2. Share Swap Ratio for Transaction 2:

Share Swap Ratio of thirty-two point six (32.6) equity shares of face value of INR 2/- each of AHTL for every one hundred (100) CCPS of AHL and eighty-nine point five (89.5) equity shares of face value of INR 2 each of AHTL for every one hundred (100) equity shares of AHL.

3. Share Swap Ratio for Transaction 3:

Share Swap Ratio of three thousand and forty-five point two (3,045.2) equity shares of face value of INR 2 each of AHTL for every one hundred (100) equity shares of Keimed..



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Annexure 2:

Annexure 2A: Valuation of AHTL.

DCF Analysis of AHTL

Valuation as per Discounted Cash Flow Method (INR Mn)							
WACC	13.7%						
Terminal Growth Rate (TVG)	5.0%						
Year Ending		**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**TV**
Net Sales		1,205.7	1,951.6	2,893.4	3,925.3	4,928.0	5,174.4
EBITDA		120.6	273.2	578.7	863.6	1,133.4	1,120.3
Less : Outflows							
Capital Expenditure		(68.0)	(89.2)	(98.1)	(100.3)	(95.9)	(100.7)
Incremental Working Capital		(118.0)	(168.6)	(208.7)	(223.2)	(225.4)	(55.4)
Taxation		-	-	(121.1)	(200.9)	(267.0)	(262.2)
Free Cash Flows (FCF)		**(65.5)**	**15.5**	**150.8**	**339.3**	**545.1**	**702.0**
Terminal Value							8,068.7
Present Value Factor		0.938	0.825	0.725	0.638	0.561	0.561
Present Value of Cash Flows		**(61.4)**	**12.7**	**109.4**	**216.5**	**305.9**	**4,527.7**
NPV of Explicit Period	583.1						
Present Value of TV	4,527.7						
Enterprise Value (EV)	**5,110.8**						
Add: Other Adjustments as on Valuation Date	59.6						
Less: Debt	(569.4)						
Equity Value	**4,601.0**						
Roll forward upto June 26, 2025	1.031						
Adjusted Equity Value	**4,744.0**						
Equity infusion by AHEL	200.0						
Post Infusion Equity Value	**4,944.0**						
Fair Value of AHEL's stake in AHL*	1,25,903.7						
Value of AHTL	**1,30,847.7**						
No. of Shares	38,06,67,650.0						
Value per Equity Share of AHTL	**343.7**						

#Other Adjustments include Cash & Cash Equivalents, Surplus Assets & Tax Assets.

**Refer Annexure 2B*

Annexure 2B: Fair Value of AHEL's Stake in AHL

(INR Mn)

Particulars		Amount
Number of Equity shares Held by AHEL in AHL	1	40,94,68,477.0
Value per Equity Share of AHL	2	307.5
Fair Value of AHEL's stake in AHL	3 = (1 * 2)	1,25,903.7



Annexure 3: Calculation of Fair Value of AHL for CCPS holders and Equity Shareholders.

Particulars		Reference	Amount
No. of CCPS A Shares	1		14,85,00,000.0
No. of CCPS B Shares	2		9,90,00,000.0
Total No. of Shares	3 = (1 + 2)		24,75,00,000.0
Face Value per CCPS	4		100.0
CCPS Investment Amount (INR Mn)	4 = (3 * 4)		24,750.0
AHL Valuation (INR Mn)	5	Refer Annexure 4	1,60,396.4
Fair Value of CCPS Investment (INR Mn)	6	Refer Note Below	27,736.2
No. of CCPS	7		24,75,00,000.0
Value per CCPS (INR)	8		**112.1**
Fair Value of Equity Shareholders (INR Mn)	9 = (5-6)		1,32,660.1
No. of Shares	10		43,14,41,867.0
Value per Equity Share (INR)	11		**307.5**

Note: Calculation of Fair Value of CCPS Investment is based on Below Clause as per Shareholders Agreement ("SHA").

Based on our discussions with the Managements, we understand that the CCPS have additional rights such as reserved matter (veto rights), pre-emptive and anti-dilution rights. Further, we understand at the time of the CCPS investment, Investor was entitled to an upward adjustment in its conversion ratio of CCPS if AHL failed to meet certain agreed financial thresholds (*as per Clause 4.2 of the SHA dated 26 April 2024*). In March 2025, the Investor agreed to waive such right based on commercial understanding that upon AHL undertaking the Agreed Event (as defined in the SHA) or any similar event, the Investor would be given the benefit of such right as part of such event. As a result, we have computed a differential swap ratio for the CCPS of AHL. Hence, the revised value per equity share for CCPS is considered to be 274.38 instead of 282.31.



Annexure 4: Valuation of AHL

DCF Analysis of AHL

Valuation as per Discounted Cash Flow Method (INR Mn)							
WACC	11.2%						
Terminal Growth Rate (TVG)	5.0%						
Year Ending		**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**TV**
Net Sales		1,11,339.8	1,32,907.4	1,57,760.8	1,86,859.1	2,21,020.6	2,32,071.7
EBITDA		5,869.9	8,226.4	10,980.5	14,401.1	18,540.2	17,756.6
Less : Outflows							
Capital Expenditure		(118.8)	(77.2)	(74.6)	(79.0)	(83.9)	(113.3)
Incremental Working Capital		(2,209.7)	(1,724.7)	(3,603.3)	(3,745.9)	(4,186.5)	(1,555.8)
Taxation		(1,590.8)	(2,027.4)	(2,727.8)	(3,593.2)	(4,637.6)	(4,441.0)
Free Cash Flows (FCF)		**1,950.7**	**4,397.1**	**4,574.9**	**6,983.0**	**9,632.1**	**11,646.5**
Terminal Value							1,87,847.57
Present Value Factor		0.948	0.853	0.767	0.690	0.620	0.620
Present Value of Cash Flows		**1,849.9**	**3,749.8**	**3,508.5**	**4,815.9**	**5,973.8**	**1,16,502.2**
NPV of Explicit Period	19,897.9						
Present Value of TV	1,16,502.2						
Enterprise Value (EV)	**1,36,400.0**						
Add: AMPL's 25.5% Stake*	14,116.3						
Add: Investments in Keimed 11.1%	7,985.5						
Add: Other Adjustments as on Valuation Date	2,068.9						
Less: Debt	(4,365.9)						
Equity Value	**1,56,204.9**						
Roll forward upto June 26, 2025	1.027						
Adjusted Equity Value	**1,60,396.4**						

#Other Adjustments include Cash & Cash Equivalents, Non-current Tax Assets , Cash Inflow on ESOPS, Loan to Related Party.

*AHL holds 25.5% in Apollo Medical Private limited ("AMPL").



Annexure 5: Valuation of AMPL

DCF Analysis of AMPL

Valuation as per Discounted Cash Flow Method (INR Mn)							
WACC	11.2%						
Terminal Growth Rate (TVG)	5.0%						
Year Ending		**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**TV**
Net Sales		1,40,977.3	1,67,614.2	1,98,120.5	2,33,791.1	2,75,530.0	2,89,306.5
EBITDA		1,920.6	3,511.3	4,896.5	6,660.3	8,729.2	8,185.9
Less : Outflows							
Capital Expenditure		(3,390.3)	(2,555.7)	(2,682.0)	(2,814.3)	(2,953.2)	(2,953.2)
Incremental Working Capital		1,979.5	549.6	2,100.7	2,846.9	3,268.6	907.1
Taxation		(35.1)	(412.5)	(735.6)	(1,150.7)	(1,640.4)	(1,317.0)
Free Cash Flows (FCF)		**474.6**	**1,092.7**	**3,579.6**	**5,542.1**	**7,404.2**	**4,822.8**
Terminal Value							77,787.9
Present Value Factor		0.948	0.853	0.767	0.690	0.620	0.620
Present Value of Cash Flows		**450.1**	**931.8**	**2,745.2**	**3,822.2**	**4,592.1**	**48,243.7**
NPV of Explicit Period	12,541.4						
Present Value of TV	48,243.7						
Enterprise Value (EV)	**60,785.0**						
Add: Other Adjustments as on Valuation Date	782.0						
Less: Debt	(6,209.0)						
Adjusted Equity Value	**55,358.0**						
AHL's Stake in AMPL	25.5%						
Value of AHL's Stake in AMPL	**14,116.3**						

#Other Adjustments include Cash & Cash Equivalents, Non-current Tax Assets , Net Loan of Related Party.



Annexure 6: Valuation of Keimed

DCF Analysis of Keimed

Valuation as per Discounted Cash Flow Method (INR Mn)								
WACC	10.9%							
Terminal Growth Rate (TVG)	5.0%							
Year Ending		**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**	**TV**
Net Sales		1,49,390.3	1,77,911.9	2,11,891.1	2,52,333.9	2,98,953.6	3,54,127.2	3,71,833.6
EBITDA		4,907.1	6,140.8	7,604.7	9,516.7	11,598.8	14,105.0	14,607.9
Less : Outflows								
Capital Expenditure		(170.0)	(180.8)	(116.9)	(114.9)	(164.6)	(137.7)	(137.7)
Incremental Working Capital		(2,469.0)	(3,799.0)	(4,328.0)	(4,915.0)	(7,089.0)	(8,389.0)	(2,668.1)
Taxation		(1,164.7)	(1,485.6)	(1,854.8)	(2,336.4)	(2,860.5)	(3,491.6)	(3,618.2)
Free Cash Flows (FCF)		**1,103.4**	**675.5**	**1,305.0**	**2,150.5**	**1,484.8**	**2,086.6**	**8,183.9**
Terminal Value								1,38,710.2
Present Value Factor		0.950	0.856	0.772	0.696	0.628	0.566	0.566
Present Value of Cash Flows		**1,047.7**	**578.4**	**1,007.6**	**1,497.2**	**932.1**	**1,181.2**	**78,520.9**
NPV of Explicit Period	6,244.2							
Present Value of TV	78,520.9							
Enterprise Value (EV)	**84,765.1**							
Add: Other Adjustments as on Valuation Date	420.3							
Less: Debt	(15,832.0)							
Equity Value	**69,353.4**							
Roll forward upto June 26, 2025	1.037							
Adjusted Equity Value	**71,941.8**							
Nos. of Equity shares (in Mn)	6.9							
Value per equity share (INR)	**10,467.4**							

#Other Adjustments include Cash & Cash Equivalents, Investments, Minority Interest, Current Tax Asset.



CONFIDENTIAL

Date: June 27, 2025

To
The Board of Directors/ Audit Committee / Committee of Independent Directors,
Apollo Hospitals Enterprise Limited,
Sunny Side Building, 3rd Floor, East Block, No. 8/17 Shafee Mohammed Road,
Chennai – 600 006

Dear Members of the Board, Audit Committee and Committee of Independent Directors:

Sub: Fairness Opinion on the recommendation of the Share Entitlement Ratio for the proposed composite scheme of arrangement involving demerger of the Identified Business Undertaking of Apollo Hospitals Enterprise Limited ("AHEL") into Apollo Healthtech Limited ("AHTL") and Share Exchange Ratios for the proposed merger of Apollo Healthco Limited ("AHL") into AHTL, and merger of Keimed Private Limited ("Keimed") into AHTL.

I. Engagement Background

We, Axis Capital Limited (Registration No: INM000012029, Category-I Merchant Banker registered with SEBI) ("we" or "us") understand that the Board of Directors of **Apollo Hospitals Enterprise Limited** ("Company" or "AHEL"), are considering a composite scheme of arrangement involving AHEL, AHL, Keimed and AHTL ("Scheme"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) as may be applicable and the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof and other applicable provisions of the regulations and guidelines issued by the SEBI from time to time.

The Scheme, *inter alia*, provides for the:

- Proposed demerger of Identified Business Undertaking (*as defined below*) from AHEL into AHTL
- Merger of AHL into AHTL
- Merger of Keimed, a B2B distributor of pharmaceutical products, into AHTL
- Consequent listing of equity shares of AHTL on the stock exchanges and admission to trading

AHL and the Keimed are hereinafter referred to as "Amalgamating Companies"

AHTL is hereinafter referred to as "Resultant Company or Amalgamated Company"

AHEL, AHL, Keimed and AHTL are hereinafter referred to as "Parties"

We understand from the management of the Company that, pursuant to the proposed transaction:

- AHTL shall issue equity shares to the shareholders of AHEL for the transfer and vesting of the Identified Business Undertaking
- The equity shareholders and compulsorily convertible preference share ("CCPS") holders of AHL will be issued equity shares of AHTL as a consideration for their respective shareholding in AHL
- The equity shareholders of Keimed will be issued equity shares of AHTL as consideration for their respective shareholding in Keimed

The terms and conditions of the proposed transaction are more fully set out in the Scheme, the final version of which will be placed before the Board of Directors of the Company for necessary approval and will be filed with the appropriate authorities

We further understand that the Share Entitlement Ratio (*defined below*) for the proposed demerger of Identified Business Undertaking, Share Exchange Ratios (*defined below*) in respect of the equity shares of AHL, CCPS of AHL and equity shares of Keimed, have been arrived at based on the joint valuation report dated June 27, 2025 ("Valuation Report"), prepared by KPMG Valuation Services LLP and BDO Valuation Advisory LLP (the "Valuers"), who have been independently appointed for this exercise by the Parties.

Based on our perusal of the Valuation Report dated June 27, 2025 prepared by the Valuers, we understand that it has been proposed that:

- AHEL is to subscribe to 9,95,50,000 equity shares (*nine crore ninety-five lacs fifty thousand only*) of the face value of INR 2 (*Indian Rupees Two only*) each amounting to INR 199.1 Mn in AHTL and accordingly, AHEL will, in addition to the initial capital of AHTL aggregating to INR 0.9 Mn (450,000 equity shares with a face value of Rs 2 *(Indian Rupees Two only)* each), beneficially hold the entire equity capital of AHTL immediately prior to the demerger. Further, immediately following the demerger of the Identified Business Undertaking into AHTL, ~73.73% of (28,06,67,650 equity shares) interest in AHTL will be held by the shareholders of AHEL directly in the same proportion as their shareholding in AHEL and the remaining interest of ~26.27% (i.e. 10,00,00,000 shares) in AHTL will be held by the shareholders of AHEL through AHEL. Accordingly, for every 100 (*Hundred*) fully paid-up shares(s) having face value of INR 5 (*Indian Rupees Five only*) each of AHEL, 195.2 (*One hundred ninety five point two*) fully paid up equity shares(s) having face value of INR 2 (*Indian Rupees Two only*) each of AHTL will be issued (hereinafter referred to as the "Share Entitlement Ratio").

- For every 100 (*Hundred*) fully paid up equity share of the face value of INR 10 (*Indian Rupees Ten only*) each held by the shareholders of AHL, Resultant Company shall issue and allot 89.5 (*Eighty-nine point five*) fully paid up equity share of the face value of INR 2 (*Indian Rupees Two only*) each of Resultant Company (hereinafter referred to as the "Share Exchange Ratio I") and for every 100 *(Hundred)* CCPS of the face value of INR 100 (*Indian Rupees Hundred only*) each held by the CCPS holders of AHL, AHTL shall issue and allot 32.6 (*Thirty-two point six*) fully paid up equity share of the face value of INR 2 (*Indian Rupees Two only*) each of Resultant Company (hereinafter referred to as the "Share Exchange Ratio II")

- For every 100 (*Hundred*) fully paid-up equity share of the face value of INR 10 (*Indian Rupees Ten only*) each held by the shareholders of Keimed, AHTL shall issue and allot 3,045.2 (*Three-thousand and forty-five point two*) fully paid up equity share of the face value of INR 2 (*Indian Rupees Two only*) each of AHTL (hereinafter referred to as the "Share Exchange Ratio III")

Share Exchange Ratio I, Share Exchange Ratio II and Share Exchange Ratio III are hereinafter referred to as "Share Exchange Ratios".

In connection with the aforesaid and in terms of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 2023 on Master Circular on Scheme of Arrangement by Listed Entities, you have requested our opinion ("Opinion"), as of the date hereof, as to the fairness of the Share Entitlement Ratio and Share Exchange Ratios, as proposed by the Valuers, from a financial point of view of the shareholders of AHEL.

II. Basis of Opinion

The rationale for the proposed transaction as shared with us by the management of the Company is based on the Parties and the respective shareholders, employees, creditors and other stakeholders benefiting from, inter alia, the following advantages:

- Identified Business Undertaking is distinct from other businesses undertaken by AHEL, and necessitates a differentiated strategy aligned to its industry specific risks, market dynamics, and growth trajectory. The demerger of the Identified Business Undertaking will also enable AHEL with efficient management and allow exploring more efficient business opportunities;

- Consolidation of pharmacy distribution business of AHL and Keimed, into an independent company focusing exclusively on digital health and pharmacy distribution, enabling synergies;

- Creation of a separate vehicle in the form of AHTL, enabling exclusive focus on sector specific opportunities, operational efficiency, costs rationalization, streamlining statutory compliances, and optimal allocation and utilization of resources for all stakeholders;

- AHTL will be able to build a wider capital and financial base, by attracting different set of investors, strategic partners, lenders and stakeholders, as well as promoting overall business growth;

- Integration of supply chain, achieving higher availability and larger assortment of products along with improved transparency in the supply chain preventing the entry of counterfeit or substandard medicines into the ecosystem;

- Enhanced managerial and board focus, cost rationalization, and achieving business integration and economies of scale with better administrative efficiencies

Therefore, on the basis of the above, the management of the Company, in the best interest of shareholders, creditors and employees of the Parties has proposed the scheme.

It is proposed that the Identified Business Undertaking will be demerged and transferred on a going concern basis into AHTL with AHTL issuing equity shares to the shareholders of AHEL in consideration for such demerger such that, immediately following the effectiveness of the demerger, the beneficial economic interest of the shareholders of AHEL in the Identified Business Undertaking, would remain the same as in the Identified Business Undertaking before the demerger.

Some key details related to each of the aforesaid companies is as under –

AHEL is a public limited company incorporated on December 05, 1979 under the Companies Act, 1956 and has its registered office at 19 Bishop Gardens R A Puram, Chennai, Tamil Nadu, India, 600028. AHEL has emerged as Asia's foremost integrated healthcare services provider and has a robust presence across the healthcare ecosystem, including Hospitals, Pharmacies, Primary Care & Diagnostic Clinics and several retail health models. The equity shares of AHEL are listed on BSE Limited and National Stock Exchange of India Limited.

"Identified Business Undertaking" means: (A) the omni channel pharmacy distribution business, being the business of procurement of pharmaceutical and other wellness products and wholesale distribution of such products to pharmacies; and (B) the digital healthcare platform business, comprising: (i) business of development, operation and management of the Apollo 24/7 online platform, and (ii) telehealth business of AHEL, consisting of: (a) providing 24*7 tele-emergency services, including specialist teleconsultation services and primary healthcare services at tele-emergency centres; (b) operating and maintaining mobile medical units / mobile health units; and (c) setting up, operating and maintaining digital dispensaries, in each case (as referred to in (a), (b) and (c) above), at government and corporate client sites, including in each case (as referred to in (A) and (B) above). It is clarified that Identified Business Undertaking includes the equity shares held by AHEL in AHL.

AHL is a public unlisted company incorporated under the Act and has its registered office at 19 Bishop Gardens R A Puram, Chennai, Tamil Nadu, India, 600028. AHL is in the business of distribution of pharma and non-pharma products to pharmacies and also runs a 24/7 business segment (online pharmacy along with virtual consultancy etc.).

Keimed is a private limited company incorporated under the Companies Act, 1956 and has its registered office at 19 Bishop Gardens R A Puram, Chennai, Tamil Nadu, India, 600028. Keimed is a B2B distributor of pharmacy products.

The key features of the proposed transaction are as under:

(i) Upon the scheme becoming effective, Identified Business Undertaking along with all its assets, liabilities, contracts, employees, licenses, records, approvals etc. shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Resultant Company, as a going concern, in accordance with the terms of the Scheme.

(ii) Upon the scheme becoming effective, Amalgamating Companies along with all their assets, liabilities, contracts, employees, licenses, records, approvals etc. shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Amalgamated Company, as a going concern.

(iii) The Amalgamating Companies shall stand dissolved without winding up or without any further deed or act of a similar nature.

(iv) As consideration for the demerger of Identified Business Undertaking from AHEL into the Resultant Company, the Resultant Company shall issue its equity shares to the shareholders of AHEL in accordance with the Share Entitlement Ratio such that, immediately following the effectiveness of the demerger, the beneficial economic interest of the shareholders of AHEL in the Identified Business Undertaking, would remain the same as in the Identified Business Undertaking before the demerger.

(v) As consideration for the amalgamation of Amalgamating Companies with and into AHTL, AHTL shall issue and allot equity shares, subject to the required approvals, to the equity shareholders and CCPS holders (as applicable) of Amalgamating Companies in accordance with the applicable Share Exchange Ratios.

(vi) AHTL shares to be issued and allotted by AHTL in terms of the Scheme shall be subject to the provisions of the memorandum and articles of association of AHTL (as specified in the Scheme)

(vii) Share Entitlement Ratio and the Share Exchange Ratios are based on the Valuation Report dated June 27, 2025, submitted by the Valuers.

We have relied upon the Scheme shared with us and taken the abovementioned key features (together with other facts and assumptions set forth in section III of this Opinion) into account while determining the meaning of "fairness", from a financial point of view, for the purposes of this Opinion.

III. Limitation of Scope and Review

Our Opinion and analysis are limited to the extent of review of documents as provided to us by the Parties including the Valuation Report, prepared by the Valuers and the draft of the scheme provided by the management.

In connection with this Opinion, we have:

(i) reviewed the draft of the scheme;
(ii) reviewed the Valuation Report dated June 27, 2025, prepared by the Valuers;
(iii) reviewed current capital structure / shareholding pattern of the relevant entities along with terms of the existing CCPS of AHL;
(iv) reviewed certain publicly available historical and operational information with respect to each of the relevant entities available in their respective annual & interim reports and company presentations;
(v) reviewed certain historical and projected business and financial information relating to each of the relevant entities and Identified Business Undertaking, as provided by the respective companies, and sought certain clarifications with respect to the same;

(vi) considered publicly available research on Parties as available with us as at the date hereof;
(vii) sought various clarifications from the respective senior management teams of the relevant companies; and
(viii) considered such other information and factors as we deemed appropriate.

We have assumed and relied upon the accuracy and completeness of all information and documents provided to us, data publicly available or otherwise reviewed by or discussed with us. We have relied upon assurances of the Parties that they are not aware of any facts or circumstances that would make such information or data incomplete, inaccurate or misleading in any material respect.

We have not carried out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Parties, and / or their subsidiaries / affiliates. In particular, we do not express any opinion as to the value of any asset of the Parties, and / or their subsidiaries / affiliates, and of the Identified Business Undertaking whether at the current time or in the future. No investigation of Parties claim to title of assets has been made for the purpose of the exercise and the claim to such rights has been assumed to be fully valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Further, we have not evaluated the solvency or fair value of the Parties and / or their subsidiaries / affiliates under any law relating to bankruptcy, insolvency or similar matter.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, pursuant to the demerger and transfer of Identified Business Undertaking, there will be no change in the beneficial economic interest of the shareholders of AHEL in the Identified Business Undertaking. Further, in the case where shares of the Amalgamated Company are being issued as consideration to the shareholders of the Amalgamating Companies, it is not the absolute valuation that is important for framing an opinion but the relative valuation of the Amalgamating Companies vis-à-vis shares of Amalgamated Company.

We have assumed, with the Parties consent, that the Scheme will be in compliance with all applicable laws and other requirements and will be implemented on the terms described in the draft of the scheme, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the scheme, no extraordinary delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Parties and / or their relevant subsidiaries / affiliates and their respective shareholders. We have assumed at the direction of the Company that the final scheme will not differ in any material respect from the Draft Scheme. We understand from the Company's management that the scheme will be given effect to in totality and not in parts.

We express no view or opinion as to any terms or other aspects of the Scheme (other than the Share Entitlement Ratio and the Share Exchange Ratios, from a financial point of view) including, without limitation, the form or structure of the proposed transaction. We were not requested to, and we did not participate in the negotiations for the proposed transaction. Our Opinion is limited to the fairness, from a financial point of view, of the Share Entitlement Ratio and the Share Exchange Ratios proposed by the Valuers. Our analysis relates to the relative values of AHEL, Amalgamating Companies and the Amalgamated Company. We express no opinion or view with respect to the financial implications of the proposed transaction for any stakeholders, including creditors of AHEL, Amalgamating Companies and the Amalgamated Company.

We express no view as to, and our Opinion does not address, the underlying business decision of the Parties to effect the proposed transaction, the relative merits of the proposed demerger and the proposed amalgamation as compared to any other alternative business strategy, the effect of the proposed demerger on AHEL or its affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of AHEL shares post completion of the scheme. The Parties remain solely responsible for the commercial assumptions on the basis of which it has agreed to proceed with the proposed transaction. Our Opinion is necessarily based only

upon information as referred to in this letter. We have relied solely on representations, whether verbal or otherwise, made by the management of the Parties, for areas where the same has been made.

We do not express any Opinion as to any tax or other consequences that might arise from the scheme on AHEL, Amalgamating Companies, Amalgamated Company, and / or their subsidiaries / affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, regulatory (including all RBI and SEBI regulations/circulars) or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, governmental investigation, or other contingent liabilities to which AHEL, the Amalgamating Companies, Amalgamated Company and / or their subsidiaries / affiliates, are / or may be a party.

Our Opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect this Opinion and we assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. It is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders' rights or any other equitable considerations.

While we have provided our recommendation as to the fairness of the Share Entitlement Ratio and the Share Exchange Ratios based on the information available to us and the Valuation Report dated June 27, 2025, provided by the Valuers and within the scope and constraints of our engagement, others may have a different opinion as to the Share Entitlement Ratio and the Share Exchange Ratios. The final responsibility for the determination of the Share Entitlement Ratio and the Share Exchange Ratios for the proposed transaction will be with the Board of Directors of the respective companies who should take into account other factors such as their own assessment of the proposed transaction.

We may have in the past provided, and may currently or in the future provide, investment banking services to AHEL, the Amalgamating Companies, AHTL and / or their subsidiaries or their respective affiliates, for which services we have received or may receive customary fees. Our engagement as a fairness opinion provider is independent of our other business relationships, which we may have with AHEL, the Amalgamating Companies, Amalgamated Company and / or their subsidiaries or their respective affiliates. In addition, in the ordinary course of their respective businesses, affiliates of Axis Capital Limited may invest in securities of AHEL, the Amalgamating Companies, Amalgamated Company and / or their subsidiaries or group companies, for their own accounts and for the accounts of their customers subject to compliance of SEBI (Prohibition of Insider Trading) Regulations and, accordingly, may at any time hold a position in such securities. We will not be responsible to any other person / party for any decision. Our engagement and the Opinion expressed herein are solely for the benefit of the Board of Directors of AHEL (in its capacity as such) in connection with its consideration of the proposed transaction and for none other. Delivery of our Opinion does not create any fiduciary, equitable or contractual duties on Axis Capital Limited (including, without limitation, any duty of trust or confidence). It is hereby notified that any reproduction, copying or otherwise quoting of this document or any part thereof except for the purpose mentioned herein can only be done with our prior permission in writing. Further, our Opinion is being provided only for the limited purpose of complying with the SEBI regulations and the requirement of the stock exchanges on which the Company is listed or as required under applicable law, and for no other purpose. Neither Axis Capital Limited, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, make any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for or based on or relating to any such information contained therein.

The management of AHEL has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final Opinion.

The fee for our services is not contingent upon the results of the proposed transaction. This Opinion shall be governed by the laws of India and any disputes shall be subject to the jurisdiction of the Courts of Mumbai, India.
Our Opinion is not intended to and does not constitute a recommendation to any party as to how such party should vote or act in connection with the scheme or any matter related thereto. Our Opinion is provided solely for the benefit of the Board of Directors of AHEL and is for the purpose of submission to the stock exchanges and SEBI.

IV. Conclusion

Based on and subject to the foregoing as well as the above considerations, examination of the Valuation Report, draft scheme provided by the Company, such other information / undertakings / representation provided to us by the management and our independent analysis and evaluation of such information and subject to the scope limitations as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that, as of the date hereof, the Share Entitlement Ratio and the Share Exchange Ratios, as proposed by the Valuers, are fair to the equity shareholders of AHEL from a financial point of view.

Very truly yours,

For Axis Capital Limited

Ujjwal Singh
Managing Director, Axis Capital Limited

Deepak Sharma
Managing Director, Axis Capital Limited

Sumit Arora
Executive Director, Axis Capital Limited

Annexure 33

N. SUBRAMANIAN B.Sc., F.C.A., A.C.S.
Chartered Accountant

Murugesa Naicker Office Complex, 81, Greams Road, Chennai 600 006
Tel: 044 - 2829 2272, Mobile: 9841013168, Email: nsmanians1954@gmail.com

The Board of Directors,
Apollo Hospitals Enterprise Limited
19, Bishop Gardens, Raja Annamalaipuram
Chennai-600 028

July 07, 2025

Sub: Certificate on details of assets, liabilities, revenue, and net worth of the companies involved in the Scheme of Arrangement as on March 31, 2025

This certificate is issued in accordance with the terms of our engagement letter dated June 19, 2025, with Apollo Hospitals Enterprise Limited, Apollo Healthtech Limited, Keimed Private Limited, and Apollo Healthco Limited.

I been provided with the requisite documents in relation to the scheme of arrangement involving the demerger of the Identified Business Undertaking (*as defined in the Scheme*) of Apollo Hospitals Enterprise Limited (**"Demerged Company"**) into Apollo Healthtech Limited (**"Resultant Company"**), the amalgamation of Apollo Healthco Limited (**"Transferor Company 1"**) into Resultant Company, the amalgamation of Keimed Private Limited (**"Transferor Company 2"**) into Resultant Company and their respective shareholders and creditors, and consequent listing of equity shares of Resultant Company on the National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**) (the **"Scheme" / "Scheme of Arrangement"**).

We hereby certify the details of assets, liabilities, revenue, and net worth of the companies involved in the proposed Scheme, along with a write-up on the history of the demerged company as per **Appendix 1**.

This Certificate is issued pursuant to the requirements of circulars issued under the Securities and Exchange Bord of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (and all amendments thereto) (including SEBI Master Circular no. SEBI/HO/CFD/POD-21P/CIRI2023/93 dated 20 June 2023) for onward submission to BSE, NSE, Securities and Exchange Bord of India, the National Company Law Tribunal and any other regulatory authority, as may be required, in connection with the Scheme.

N. SUBRAMANIAN F.C.A. CHENNAI-600 006. CHARTERED ACCOUNTANT

N Subramanian
Chartered Accountant
Membership No: 21628
UDIN: 25021628BMMBHY3621

Place: Chennai
Date: July 07, 2025
UDIN:

N. SUBRAMANIAN B.Sc., F.C.A., A.C.S.
Chartered Accountant

Murugesa Naicker Office Complex, 81, Greams Road, Chennai 600 006
Tel: 044 - 2829 2272, Mobile: 9841013168, Email: nsmanians1954@gmail.com

Appendix 1

Pre-Scheme and post-Scheme details of assets, liabilities, revenue, and net worth of the companies involved in the Scheme.

Pre-Scheme **(Rs in Millions)**

Particulars	Demerged Company	Transferor Company 1	Transferor Company 2	Resultant Company
Total assets	1,33,723	38,096.72	10,916	0.32
Total liabilities	46,381	39,021.29	2,502.24	Nil
Revenue from operations	82,021	90,930.34	15,721.08	Nil
Net worth	87,342	(924.57)	8,413.80	0.32

Post-Scheme

Particulars	Demerged Company	Transferor Company 1*	Transferor Company 2*	Resultant Company
Total assets	1,29,597	Nil	Nil	1,19,440
Total liabilities	46,031	Nil	Nil	32,169
Revenue from operations	81,320	Nil	Nil	1,62,264
Net worth	83,567	Nil	Nil	87,271

**Transferor Company 1 and Transferor Company 2 will be dissolved without being wound up upon the Scheme becoming effective.*

Write up on the history of the Demerged Company and the business undertaking of the Demerged Company, i.e., the Identified Business Undertaking

A. Demerged Company

Demerged Company was incorporated on December 05, 1979, under the provisions of the Companies Act, 1956, and has been listed on the stock exchange since March 17, 1983. The registered office of the company is located at No.19, Bishop Gardens, Raja Annamalaipuram, Chennai – 600028, bearing corporate identification number **L85110TN1979PLC008035**.

The principal activities of the Company are, *inter alia*, engaging in all kinds of medical research and development; running and setting up hospitals/ clinics, and pharmacies; and providing comprehensive, high-quality hospital services.

The board of directors of the Demerged Company currently comprises 10 members, including executive, non-executive, and independent directors.



N. SUBRAMANIAN B.Sc., F.C.A., A.C.S.
Chartered Accountant

Murugesa Naicker Office Complex, 81, Greams Road, Chennai 600 006
Tel: 044 - 2829 2272, Mobile: 9841013168, Email: nsmanians1954@gmail.com

B. Identified Business Undertaking

The Identified Business Undertaking includes (A) the omnichannel pharmacy distribution business, being the business of procurement of pharmaceutical and other wellness products and wholesale distribution of such products to pharmacies; and (B) the digital healthcare platform business, comprising: (i) the business of development, operation, and management of the Apollo 24/7 online platform, and (ii) telehealth business of the Demerged Company, consisting of: (a) providing 24*7 tele-emergency services, including specialist teleconsultation services and primary healthcare services at tele-emergency centres; (b) operating and maintaining mobile medical units / mobile health units; and (c) setting up, operating and maintaining digital dispensaries, in each case (as referred to in (a), (b) and (c) above), at government and corporate client sites, including in each case (as referred to in (A) and (B)), all the assets and property of Demerged Company, and all liabilities of Demerged Company exclusively relating to, each of such businesses as immediately prior to this Scheme becoming effective, all of which constitutes the undertaking as a going concern.

Place: Chennai
Date: July 07, 2025

N. SUBRAMANIAN, F.C.A. CHENNAI-600 006. CHARTERED ACCOUNTANT

N Subramanian
Chartered Accountant
Membership No: 21628
UDIN: 25021628BMMBHY3621

Annexure 34

APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035

ANNEXURE 18B

July 7, 2025

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Scrip Code: 508869

Ref: Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

Sub: Scheme of arrangement involving Apollo Hospitals Enterprise Limited ("Demerged Company"), Apollo Healthtech Limited ("Resultant Company"), Apollo Healthco Limited ("Transferor Company 1"), Keimed Private Limited ("Transferor Company 2") and their respective shareholders and creditors ("Scheme"/ "Scheme of Arrangement")

Dear Sir / Ma'am,

In terms of the requirement of BSE Limited, certain additional documents are required to be submitted for demerger cases wherein a division of a listed company is hived off into an unlisted company or where listed company is getting merged with an unlisted company, which, *inter alia,* includes details of assets and liabilities of the demerged division that are being transferred.

In this respect and in connection with the Scheme involving the demerger of Identified Business Undertaking (as defined in the Scheme) of Demerged Company into Resultant Company, the amalgamation of Transferor Company 1 into Resultant Company, the amalgamation of Transferor Company 2 into Resultant Company, and consequent listing of equity shares of Resultant Company on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") in accordance with Sections 230 to 232 of the Companies Act, 2013 and other applicable laws, please find below the details of assets and liabilities of Identified Business Undertaking of Demerged Company as required under the Annexure XIII of the BSE checklist:

Particulars	Amount as of March 31, 2024 (INR Crores)
Assets	
Property, plant and equipment	2.43
Capital work-in-progress	Nil
Investments	9.86

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

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

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

Trade receivables	44.77
Inventories	1.55
Loans	Nil
Other assets (Including current and non-current)	11.42
Liabilities	
Other liabilities Trade & Other payable	93.23
Provisions (bonus)	0.86
Other financial liabilities (employee benefit payable)	Nil
Net amount	**(24.06)**

Thanking you.

For Apollo Hospitals Enterprise Limited

S M Krishnan

Sr. Vice President (Finance)– Company Secretary & Compliance Officer

Membership No. 12102

Annexure 35

APOLLO HOSPITALS ENTERPRISE LIMITED
CIN : L85110TN1979PLC008035

Annexure 23A

July 7, 2025

To,
Manager – Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 51

Symbol: APOLLOHOSP

Ref: Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

Sub: Scheme of arrangement involving Apollo Hospitals Enterprise Limited ("Demerged Company"), Apollo Healthtech Limited ("Resultant Company"), Apollo Healthco Limited ("Transferor Company 1"), Keimed Private Limited ("Transferor Company 2") and their respective shareholders and creditors ("Scheme"/ "Scheme of Arrangement")

Dear Sir / Ma'am,

In connection with the Scheme involving the demerger of Identified Business Undertaking (*as defined in the Scheme*) of Demerged Company into Resultant Company, the amalgamation of Transferor Company 1 into Resultant Company, the amalgamation of Transferor Company 2 into Resultant Company and their respective shareholders and creditors, and consequent listing of equity shares of Resultant Company on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**")in accordance with Sections 230 to 232 of the Companies Act, 2013 and other applicable law, we, Apollo Hospitals Enterprise Limited / Demerged Company, confirm that the Demerged Company does not have any tax losses based on return of income filed for financial year 2023-24 (attached herewith) and accordingly, there shall be no apportionment of any tax losses from the Demerged Company to other entities involved in the Scheme.

For **Apollo Hospitals Enterprise Limited**

S M Krishnan

Sr. Vice President (Finance)– Company Secretary & Compliance Officer

Membership No. 12102

Annexure 36

N. SUBRAMANIAN B.Sc., F.C.A., A.C.S.
Chartered Accountant

Murugesa Naicker Office Complex, 81, Greams Road, Chennai 600 006
Tel: 044 - 2829 2272, Mobile: 9841013168, Email: nsmanians1954@gmail.com

The Board of Directors,
Apollo Hospitals Enterprise Limited
19, Bishop Gardens, Raja Annamalaipuram
Chennai-600 028

July 07, 2025

Sub: Certificate on nature and built of reserves viz. capital reserve, capital redemption reserve and securities premium of Apollo Hospitals Enterprise Limited, in respect of proposed Scheme of Arrangement in accordance with Sections 230-232 of the Companies Act, 2013

This certificate is issued in accordance with the terms of our engagement letter dated June 19, 2025, with Apollo Hospitals Enterprise Limited ("**Company**"/ "**Demerged Company**").
The board of directors of the Demerged Company, at their meeting held on June 30, 2025, approved the scheme of arrangement involving the demerger of the Identified Business Undertaking (as defined in the Scheme) of Demerged Company into Apollo Healthtech Limited ("**Resultant Company**"), the amalgamation of Apollo Healthco Limited ("**Transferor Company 1**") into Resultant Company, the amalgamation of Keimed Private Limited ("**Transferor Company 2**") into Resultant Company and their respective shareholders and creditors, and consequent listing of equity shares of Resultant Company on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") ("**Scheme**"/ "**Scheme of Arrangement**").
In this regard, at the request of the Company, we have reviewed the details of nature and build-up of reserves viz. capital reserve, capital redemption reserve, and securities premium of the Company (on a standalone basis) over the years till March 31, 2025.

Considering the above-mentioned documents and information provided to us by the management of the Company, we hereby certify that the details of reserves as provided below.

a. Name of the reserve: **Capital Reserve**

b. **Nature of reserve**: This reserve is not considered as a "free reserve" as envisaged under Section 2(43) of the Companies Act, 2013.

Sl. No	Particulars	Amount (in Mn)
1	**Opening balance as on April 01, 2022**	**2,847.60**
2	Additional Capital Gain tax on profit on the reorganisation of the pharmacy distribution business	(156.74)
3	Profit on transfer of Karapakam Cradle Centre business to Apollo Speciality Hospitals Private Limited	112.83
4	**Balance as on March 31, 2023**	**2,803.69**
5	Movements during the year	Nil
6	**Balance as on March 31, 2024**	**2,803.69**
7	Movements during the year	Nil
8	**Balance as on March 31, 2025**	**2,803.69**
	Total Capital reserve	**2,803.69**

N. SUBRAMANIAN, F.C.A. CHENNAI 600 006 CHARTERED ACCOUNTANT

N. SUBRAMANIAN B.Sc., F.C.A., A.C.S.
Chartered Accountant

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a. Name of the reserve: **Capital Redemption Reserve**

b. **Nature of Reserve**: This reserve is not considered as a "free reserve" as envisaged under Section 2(43) of the Companies Act, 2013

Sl. No	Particulars	Amount (in Mn)
1	**Opening balance as on April 01, 2022**	**60.02**
2	Movements during the year	Nil
3	**Balance as on March 31, 2023**	**60.02**
4	Movements during the year	Nil
5	**Balance as on March 31, 2024**	**60.02**
6	Movements during the year	Nil
7	**Balance as on March 31, 2025**	**60.02**
	Total Capital Redemption Reserve	**60.02**

a. **Name of the reserve: Securities Premium**

b. **Nature of reserves**: This reserve represents the premium on the issue of shares

Sl. No	Particulars	Amount (in Mn)
1	**Opening balance as on April 01, 2022**	**28,635.22**
2	Movements during the year	Nil
3	**Balance as on March 31, 2023**	**28,635.22**
4	Movements during the year	Nil
5	**Balance as on March 31, 2024**	**28,635.22**
6	Movements during the year	Nil
7	**Balance as on March 31, 2025**	**28,635.22**
	Total Security premium reserve	**28,635.22**

The above reserves do not represent any notional reserves.

This Certificate is issued pursuant to the requirements of circulars issued under the Securities and Exchange Bord of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (and all amendments thereto) (including SEBI Master Circular no. SEBI/HO/CFD/POD-21P/CIRI2023/93 dated 20 June 2023) for onward submission to BSE, NSE, Securities and Exchange Bord of India, the National Company Law Tribunal and any other regulatory authority, as may be required, in connection with the Scheme.

Place: Chennai
Date: July 07, 2025

N. SUBRAMANIAN, F.C.A. ★ CHENNAI 600 006. ★ CHARTERED ACCOUNTANT

N Subramanian
Chartered Accountant
Membership No: 21628
UDIN: 25021628BMMI3H5P1402

N. SUBRAMANIAN B.Sc., F.C.A., A.C.S.
Chartered Accountant

Murugesa Naicker Office Complex, 81, Greams Road, Chennai 600 006
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The Board of Directors,
Apollo Healthco Limited
19, Bishop Gardens, Raja Annamalaipuram
Chennai-600 028

July 07, 2025

Sub: Certificate on nature and built of reserves viz. Capital Reserve, Capital Redemption Reserve, and Securities Premium of Apollo Healthco Limited in respect of the proposed Scheme of Arrangement in accordance with Sections 230-232 of the Companies Act, 2013

This certificate is issued in accordance with the terms of our engagement letter dated June 19, 2025, with Apollo Healthco Limited (**"Company" / "Transferor Company 1"**).

The board of directors of the Transferor Company 1, at their meeting held on June 27, 2025, approved the scheme of arrangement involving the involving the demerger of the Identified Business Undertaking (as defined in the Scheme) of Apollo Hospitals Enterprise Limited (**"Demerged Company"**) into Apollo Healthtech Limited (**"Resultant Company"**), the amalgamation of Transferor Company 1 into Resultant Company, the amalgamation of Keimed Private Limited (**"Transferor Company 2"**) into Resultant Company and their respective shareholders and creditors, and consequent listing of equity shares of Resultant Company on the National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**) (**"Scheme"/ "Scheme of Arrangement"**).

In this regard, at the request of the Company, we have reviewed the details of nature and built-up of reserves viz. capital reserve, capital redemption reserve, and securities premium of the Company (on a standalone basis) over the years till March 31, 2025.

Considering the above-mentioned documents and information provided to us by the management of the Company, we hereby certify that the details of reserves as provided below.

a. **Name of reserves**: Capital Reserves
b. **Nature of reserves**: This reserve is not considered as a "free reserve" as envisaged under Section 2(43) of the Companies Act, 2013

Sl. No	Particulars	Amount (in Mn)
1	**Opening balance as on April 01, 2022**	**-4,480.66**
2	Movements during the year	Nil
3	**Opening balance as on April 01, 2023**	**-4,480.66**
4	Movements during the year	Nil
5	**Opening balance as on April 01, 2024**	**-4,480.66**
6	Movements during the year	Nil
7	**Opening balance as on April 01, 2025**	**-4,480.66**
	Total Capital reserve	**-4,480.66**

N. SUBRAMANIAN, F.C.A. CHENNAI 600 006. CHARTERED ACCOUNTANT

N. SUBRAMANIAN B.Sc., F.C.A., A.C.S.
Chartered Accountant

Murugesa Naicker Office Complex, 81, Greams Road, Chennai 600 006
Tel: 044 - 2829 2272, Mobile: 9841013168, Email: nsmanians1954@gmail.com

a. **Name of reserves**: Capital Redemption Reserves

b. **Nature of reserves**: This reserve is not considered as a "free reserve" as envisaged under Section 2(43) of the Companies Act, 2013.

Sl. No	Particulars	Amount (in Mn)
1	**Opening balance as on April 01, 2022**	Nil
2	Movements during the year	Nil
3	**Opening balance as on April 01, 2023**	Nil
4	Movements during the year	Nil
5	**Opening balance as on April 01, 2024**	Nil
6	Movements during the year	Nil
7	**Opening balance as on April 01, 2025**	Nil
	Total Capital redemption reserve	Nil

a. **Name of reserves**: Employee stock option reserve

b. **Nature of reserve**: This reserve is not considered as a "free reserve" as envisaged under Section 2(43) of the Companies Act, 2013

Sl. No	Particulars	Amount (in Mn)
1	**Opening balance as on April 01, 2022**	Nil
2	Movements during the year (Fresh ESOP grants to employees)	759.94
3	**Opening balance as on April 01, 2023**	**759.94**
4	Movements during the year (Fair market valuation of stock options)	864.26
5	**Opening balance as on April 01, 2024**	**1,624.20**
6	Movements during the year (Fresh ESOP grants to employees and fair market valuation of stock options)	1,093.37
7	**Opening balance as on April 01, 2025**	**2,717.57**
	Total Employee Stock Option Reserve	**2,717.57**

a. **Name of reserves**: Securities Premium

b. **Nature of reserve**: This reserve represents the premium on the issue of shares

Sl. No	Particulars	Amount (in Mn)
1	**Opening balance as on April 01, 2022**	Nil
2	Movements during the year	Nil
3	**Opening balance as on April 01, 2023**	Nil
4	Movements during the year	Nil
5	**Opening balance as on April 01, 2024**	Nil
6	Movements during the year (Security premium from private placement of shares to Apollo Hospitals Enterprise Limited adjusted with bonus shares issued	0.000297

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	during the year and Security premium from issue of shares to Rasmeli Limited)	
7	**Opening balance as on April 01, 2025**	**0.000297**
	Total Securities Premium	**0.000297**

The above reserves do not represent any notional reserves.

This Certificate is issued pursuant to the requirements of circulars issued under the Securities and Exchange Bord of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (and all amendments thereto) (including SEBI Master Circular no. SEBI/HO/CFD/POD-21P/CIRI2023/93 dated 20 June 2023) for onward submission to BSE, NSE, Securities and Exchange Bord of India, the National Company Law Tribunal and any other regulatory authority, as may be required, in connection with the Scheme.

Place: Chennai
Date: July 07, 2025

N. SUBRAMANIAN F.C.A. CHENNAI 600 006. CHARTERED ACCOUNTANT

N Subramanian
Chartered Accountant
Membership No: 21628
UDIN: 25021628BMMBHT4890

N. SUBRAMANIAN B.Sc., F.C.A., A.C.S.
Chartered Accountant

Murugesa Naicker Office Complex, 81, Greams Road, Chennai 600 006
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The Board of Directors,
Keimed Private Limited
19, Bishop Gardens, Raja Annamalaipuram
Chennai-600 028

July 07, 2025

Sub: Certificate on nature and built of reserves viz. capital reserve, capital redemption reserve and securities premium of Keimed Private Limited in respect of the proposed Scheme of Arrangement in accordance with Sections 230-232 of the Companies Act, 2013

This certificate is issued in accordance with the terms of our engagement letter dated June 19, 2025 2025, with Keimed Private Limited ("**Company**" / "**Transferor Company 2**").

The board of directors of Transferor Company 2, at their meeting held on June 27, 2025, approved the scheme of arrangement involving the demerger of the Identified Business Undertaking (as defined in the Scheme) of Apollo Hospitals Enterprise Limited ("**Demerged Company**") into Apollo Healthtech Limited ("**Resultant Company**"), the amalgamation of Apollo Healthco Limited ("**Transferor Company 1**") into Resultant Company, the amalgamation of Keimed Private Limited ("**Transferor Company 2**") into Resultant Company and their respective shareholders and creditors, and consequent listing of equity shares of Resultant Company on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") ("**Scheme**"/ "**Scheme of Arrangement**").

In this regard, at the request of the Company, we have reviewed the details of the nature and build-up of reserves viz. capital reserve, capital redemption reserve, and securities premium of the Company (on a standalone basis) over the years till March 31, 2025.
Considering the above-mentioned documents and information provided to us by the management of Transferor Company 2, we hereby certify that the details of reserves as provided below.

a. **Name of the reserve**: Capital Reserve
b. **Nature of reserve**: This reserve is not considered as a "free reserve" as envisaged under Section 2(43) of the Companies Act, 2013.

Sl. No	Particulars	Amount (in Mn)
1	**Opening balance as on April 01, 2022**	393.04
2	Because of merger of 19 Companies merger*	1024.10
3	**Opening balance as on April 01, 2023**	1417.14
4	Gain on bargain purchases of Medsmart Logistics Private Limited	273.45
5	Because of merger of 19 Companies merger*	1.49
5	**Opening balance as on April 01, 2024**	**1692.08**
6	Movements during the year	Nil
7	**Opening balance as on April 01, 2025**	**1692.08**
	Total Capital reserve	**1692.08**

N. SUBRAMANIAN, F.C.A. CHENNAI 600 006. CHARTERED ACCOUNTANT

N. SUBRAMANIAN B.Sc., F.C.A., A.C.S.
Chartered Accountant

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* During FY 2023-24, the Company had received approval from the National Company Law Tribunal for a scheme of Amalgamation with its 19 subsidiaries under the provisions of Section 233 and the applicable provisions of the Companies Act, 2013, with effect from the

Appointed Date of April 1, 2022. The new shares have been issued to the minority shareholders.

a. **Name of reserves:** Capital Redemption Reserves

b. **Nature of reserves:** This reserve is not considered as a "free reserve" as envisaged under Section 2(43) of the Companies Act, 2013.

Sl. No	Particulars	Amount (in Mn)
1	**Opening balance as on April 01, 2022**	35.00
2	On account of the merger*	157.00
3	**Opening balance as on April 01, 2023**	192.00
4	Movements during the year	Nil
5	**Opening balance as on April 01, 2024**	192.00
6	Movements during the year	Nil
8	**Opening balance as on April 01, 2025**	192.00
	Total Capital Redemption Reserve	**192.00**

*Capital redemption reserves have been created on account of the merger of Dhruvi Pharma Private Limited and Meher Distributors, representing the transfer of accumulated reserves of the merged entities in accordance with applicable accounting standards.

a. **Name of reserves: Securities Premium**

b. **Nature of reserves:** This reserve represents the premium on the issue of shares

Sl. No	Particulars	Amount (in Mn)
1	**Opening balance as on April 01, 2022**	**364.15**
2	Movements during the year	Nil
3	**Balance as on March 31, 2023**	**364.15**
4	Movements during the year	**Nil**
5	**Balance as on March 31, 2024**	364.15
6	46,524/- Equity Shares of Rs.10/- each issued to Share Holders of M/s. Medsmart Logistics Private Limited (On merger) at a Premium of Rs.8,585.56 per Share	399.43
7	1,06,067 equity shares of Rs. 10/- each issued to M/s. Apollo Healthco Limited at a Premium of Rs. 9,423.28 per share	998.93
8	**Balance as on March 31, 2025**	**1762.52**
	Total Securities Premium	**1762.52**

The above reserves do not represent any notional reserves.

This Certificate is issued pursuant to the requirements of circulars issued under the Securities and Exchange Bord of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (and all amendments thereto) (including SEBI Master Circular no.

N. SUBRAMANIAN F.C.A. CHENNAI 600 006 CHARTERED ACCOUNTANT

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SEBI/HO/CFD/POD-21P/CIRI2023/93 dated 20 June 2023) for onward submission to BSE, NSE, Securities and Exchange Bord of India, the National Company Law Tribunal and any other regulatory authority, as may be required, in connection with the Scheme.

Place: Chennai
Date: July 07, 2025

N Subramanian
Chartered Accountant
Membership No: 21628
UDIN: 25021628BMMB[illegible]5983

N. SUBRAMANIAN B.Sc., F.C.A., A.C.S.
Chartered Accountant

Murugesa Naicker Office Complex, 81, Greams Road, Chennai 600 006
Tel: 044 - 2829 2272, Mobile: 9841013168, Email: nsmanians1954@gmail.com

The Board of Directors, **July 07, 2025**
Apollo Healthtech Limited
19, Bishop Gardens, Raja Annamalaipuram
Chennai-600 028

Sub: Certificate on nature and built of reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premium of Apollo Healthtech Limited in respect of the proposed Scheme of Arrangement in accordance with Sections 230-232 of the Companies Act, 2013

This certificate is issued in accordance with the terms of our engagement letter dated June 19, 2025, with Apollo Healthtech Limited (**"Company" / "Resultant Company"**).

The board of directors of the Transferor Company 1, at their meeting held on June 30, 2025, approved the scheme of arrangement involving the involving the demerger of the Identified Business Undertaking (as defined in the Scheme) of Demerged Company into Apollo Healthtech Limited (**"Resultant Company"**), the amalgamation of Apollo Healthco Limited (**"Transferor Company 1"**) into Resultant Company, the amalgamation of Keimed Private Limited (**"Transferor Company 2"**) into Resultant Company and their respective shareholders and creditors, and consequent listing of equity shares of Resultant Company on the National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**) (**"Scheme"/ "Scheme of Arrangement"**).

The Company was incorporated on May 15, 2025.

Name of reserves: Retained earnings as on the date of the report
Nature of reserves: This reserve is considered as a "free reserve" as envisaged under Section 2(43) of the Companies Act, 2013.

Sl. No	Particulars	Amount (in Mn)
1	Profit/(Loss) for the period	- 0.58
	Closing balance as on May 31, 2025	- 0.58

The above reserves do not represent any notional reserve.

This Certificate is issued pursuant to the requirements of circulars issued under the Securities and Exchange Bord of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (and all amendments thereto) (including SEBI Master Circular no. SEBI/HO/CFD/POD-21P/CIRI2023/93 dated 20 June 2023) for onward submission to BSE, NSE, Securities and Exchange Bord of India, the National Company Law Tribunal and any other regulatory authority, as may be required, in connection with the Scheme.

Place: Chennai
Date: July 07, 2025

N. SUBRAMANIAN, F.C.A. CHENNAI-600 006. CHARTERED ACCOUNTANT

N Subramanian
Chartered Accountant
Membership No: 21628
UDIN: 250216 2BMMBHV6118

Annexure 37

N. SUBRAMANIAN B.Sc., F.C.A., A.C.S.
Chartered Accountant

Murugesa Naicker Office Complex, 81, Greams Road, Chennai 600 006
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The Board of Directors,
Apollo Hospitals Enterprise Limited
19, Bishop Gardens, Raja Annamalaipuram
Chennai-600 028

July 07, 2025

Sub: Certificate on nature and built of reserves viz. capital reserve, capital redemption reserve and securities premium of Apollo Hospitals Enterprise Limited, in respect of proposed Scheme of Arrangement in accordance with Sections 230-232 of the Companies Act, 2013

This certificate is issued in accordance with the terms of our engagement letter dated June 19, 2025, with Apollo Hospitals Enterprise Limited ("**Company**"/ "**Demerged Company**").
The board of directors of the Demerged Company, at their meeting held on June 30, 2025, approved the scheme of arrangement involving the demerger of the Identified Business Undertaking (as defined in the Scheme) of Demerged Company into Apollo Healthtech Limited ("**Resultant Company**"), the amalgamation of Apollo Healthco Limited ("**Transferor Company 1**") into Resultant Company, the amalgamation of Keimed Private Limited ("**Transferor Company 2**") into Resultant Company and their respective shareholders and creditors, and consequent listing of equity shares of Resultant Company on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") ("**Scheme**"/ "**Scheme of Arrangement**").
In this regard, at the request of the Company, we have reviewed the details of nature and build-up of reserves viz. capital reserve, capital redemption reserve, and securities premium of the Company (on a standalone basis) over the years till March 31, 2025.

Considering the above-mentioned documents and information provided to us by the management of the Company, we hereby certify that the details of reserves as provided below.

a. Name of the reserve: **Capital Reserve**

b. **Nature of reserve**: This reserve is not considered as a "free reserve" as envisaged under Section 2(43) of the Companies Act, 2013.

Sl. No	Particulars	Amount (in Mn)
1	**Opening balance as on April 01, 2022**	**2,847.60**
2	Additional Capital Gain tax on profit on the reorganisation of the pharmacy distribution business	(156.74)
3	Profit on transfer of Karapakam Cradle Centre business to Apollo Speciality Hospitals Private Limited	112.83
4	**Balance as on March 31, 2023**	**2,803.69**
5	Movements during the year	Nil
6	**Balance as on March 31, 2024**	**2,803.69**
7	Movements during the year	Nil
8	**Balance as on March 31, 2025**	**2,803.69**
	Total Capital reserve	**2,803.69**

N. SUBRAMANIAN, F.C.A. CHENNAI 600 006 CHARTERED ACCOUNTANT

N. SUBRAMANIAN B.Sc., F.C.A., A.C.S.
Chartered Accountant

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Tel: 044 - 2829 2272, Mobile: 9841013168, Email: nsmanians1954@gmail.com

a. Name of the reserve: **Capital Redemption Reserve**

b. **Nature of Reserve**: This reserve is not considered as a "free reserve" as envisaged under Section 2(43) of the Companies Act, 2013

Sl. No	Particulars	Amount (in Mn)
1	**Opening balance as on April 01, 2022**	**60.02**
2	Movements during the year	Nil
3	**Balance as on March 31, 2023**	**60.02**
4	Movements during the year	Nil
5	**Balance as on March 31, 2024**	**60.02**
6	Movements during the year	Nil
7	**Balance as on March 31, 2025**	**60.02**
	Total Capital Redemption Reserve	**60.02**

a. **Name of the reserve: Securities Premium**

b. **Nature of reserves**: This reserve represents the premium on the issue of shares

Sl. No	Particulars	Amount (in Mn)
1	**Opening balance as on April 01, 2022**	**28,635.22**
2	Movements during the year	Nil
3	**Balance as on March 31, 2023**	**28,635.22**
4	Movements during the year	Nil
5	**Balance as on March 31, 2024**	**28,635.22**
6	Movements during the year	Nil
7	**Balance as on March 31, 2025**	**28,635.22**
	Total Security premium reserve	**28,635.22**

The above reserves do not represent any notional reserves.

This Certificate is issued pursuant to the requirements of circulars issued under the Securities and Exchange Bord of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (and all amendments thereto) (including SEBI Master Circular no. SEBI/HO/CFD/POD-21P/CIRI2023/93 dated 20 June 2023) for onward submission to BSE, NSE, Securities and Exchange Bord of India, the National Company Law Tribunal and any other regulatory authority, as may be required, in connection with the Scheme.

Place: Chennai
Date: July 07, 2025

N. SUBRAMANIAN, F.C.A. ★ CHENNAI-600 006. ★ CHARTERED ACCOUNTANT

N Subramanian
Chartered Accountant
Membership No: 21628
UDIN: 25021628BMMIBH5P1402

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The Board of Directors,
Apollo Healthco Limited
19, Bishop Gardens, Raja Annamalaipuram
Chennai-600 028

July 07, 2025

Sub: Certificate on nature and built of reserves viz. Capital Reserve, Capital Redemption Reserve, and Securities Premium of Apollo Healthco Limited in respect of the proposed Scheme of Arrangement in accordance with Sections 230-232 of the Companies Act, 2013

This certificate is issued in accordance with the terms of our engagement letter dated June 19, 2025, with Apollo Healthco Limited (**"Company" / "Transferor Company 1"**).

The board of directors of the Transferor Company 1, at their meeting held on June 27, 2025, approved the scheme of arrangement involving the involving the demerger of the Identified Business Undertaking (as defined in the Scheme) of Apollo Hospitals Enterprise Limited (**"Demerged Company"**) into Apollo Healthtech Limited (**"Resultant Company"**), the amalgamation of Transferor Company 1 into Resultant Company, the amalgamation of Keimed Private Limited (**"Transferor Company 2"**) into Resultant Company and their respective shareholders and creditors, and consequent listing of equity shares of Resultant Company on the National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**) (**"Scheme"/ "Scheme of Arrangement"**).

In this regard, at the request of the Company, we have reviewed the details of nature and built-up of reserves viz. capital reserve, capital redemption reserve, and securities premium of the Company (on a standalone basis) over the years till March 31, 2025.

Considering the above-mentioned documents and information provided to us by the management of the Company, we hereby certify that the details of reserves as provided below.

a. **Name of reserves**: Capital Reserves
b. **Nature of reserves**: This reserve is not considered as a "free reserve" as envisaged under Section 2(43) of the Companies Act, 2013

Sl. No	Particulars	Amount (in Mn)
1	**Opening balance as on April 01, 2022**	**-4,480.66**
2	Movements during the year	Nil
3	**Opening balance as on April 01, 2023**	**-4,480.66**
4	Movements during the year	Nil
5	**Opening balance as on April 01, 2024**	**-4,480.66**
6	Movements during the year	Nil
7	**Opening balance as on April 01, 2025**	**-4,480.66**
	Total Capital reserve	**-4,480.66**

N. SUBRAMANIAN, F.C.A. CHENNAI 600 006. CHARTERED ACCOUNTANT

N. SUBRAMANIAN B.Sc., F.C.A., A.C.S.
Chartered Accountant

Murugesa Naicker Office Complex, 81, Greams Road, Chennai 600 006
Tel: 044 - 2829 2272, Mobile: 9841013168, Email: nsmanians1954@gmail.com

a. **Name of reserves**: Capital Redemption Reserves

b. **Nature of reserves**: This reserve is not considered as a "free reserve" as envisaged under Section 2(43) of the Companies Act, 2013.

Sl. No	Particulars	Amount (in Mn)
1	**Opening balance as on April 01, 2022**	Nil
2	Movements during the year	Nil
3	**Opening balance as on April 01, 2023**	Nil
4	Movements during the year	Nil
5	**Opening balance as on April 01, 2024**	Nil
6	Movements during the year	Nil
7	**Opening balance as on April 01, 2025**	Nil
	Total Capital redemption reserve	Nil

a. **Name of reserves**: Employee stock option reserve

b. **Nature of reserve**: This reserve is not considered as a "free reserve" as envisaged under Section 2(43) of the Companies Act, 2013

Sl. No	Particulars	Amount (in Mn)
1	**Opening balance as on April 01, 2022**	Nil
2	Movements during the year (Fresh ESOP grants to employees)	759.94
3	**Opening balance as on April 01, 2023**	**759.94**
4	Movements during the year (Fair market valuation of stock options)	864.26
5	**Opening balance as on April 01, 2024**	**1,624.20**
6	Movements during the year (Fresh ESOP grants to employees and fair market valuation of stock options)	1,093.37
7	**Opening balance as on April 01, 2025**	**2,717.57**
	Total Employee Stock Option Reserve	**2,717.57**

a. **Name of reserves**: Securities Premium

b. **Nature of reserve**: This reserve represents the premium on the issue of shares

Sl. No	Particulars	Amount (in Mn)
1	**Opening balance as on April 01, 2022**	Nil
2	Movements during the year	Nil
3	**Opening balance as on April 01, 2023**	Nil
4	Movements during the year	Nil
5	**Opening balance as on April 01, 2024**	Nil
6	Movements during the year (Security premium from private placement of shares to Apollo Hospitals Enterprise Limited adjusted with bonus shares issued	0.000297

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Chartered Accountant

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	during the year and Security premium from issue of shares to Rasmeli Limited)	
7	**Opening balance as on April 01, 2025**	**0.000297**
	Total Securities Premium	**0.000297**

The above reserves do not represent any notional reserves.

This Certificate is issued pursuant to the requirements of circulars issued under the Securities and Exchange Bord of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (and all amendments thereto) (including SEBI Master Circular no. SEBI/HO/CFD/POD-21P/CIRI2023/93 dated 20 June 2023) for onward submission to BSE, NSE, Securities and Exchange Bord of India, the National Company Law Tribunal and any other regulatory authority, as may be required, in connection with the Scheme.

Place: Chennai
Date: July 07, 2025

N. SUBRAMANIAN F.C.A. CHENNAI 600 006. CHARTERED ACCOUNTANT

N Subramanian
Chartered Accountant
Membership No: 21628
UDIN: 25021628BMMBHT4890

N. SUBRAMANIAN B.Sc., F.C.A., A.C.S.
Chartered Accountant

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The Board of Directors,
Keimed Private Limited
19, Bishop Gardens, Raja Annamalaipuram
Chennai-600 028

July 07, 2025

Sub: Certificate on nature and built of reserves viz. capital reserve, capital redemption reserve and securities premium of Keimed Private Limited in respect of the proposed Scheme of Arrangement in accordance with Sections 230-232 of the Companies Act, 2013

This certificate is issued in accordance with the terms of our engagement letter dated June 19, 2025 2025, with Keimed Private Limited ("**Company**" / "**Transferor Company 2**").

The board of directors of Transferor Company 2, at their meeting held on June 27, 2025, approved the scheme of arrangement involving the demerger of the Identified Business Undertaking (as defined in the Scheme) of Apollo Hospitals Enterprise Limited ("**Demerged Company**") into Apollo Healthtech Limited ("**Resultant Company**"), the amalgamation of Apollo Healthco Limited ("**Transferor Company 1**") into Resultant Company, the amalgamation of Keimed Private Limited ("**Transferor Company 2**") into Resultant Company and their respective shareholders and creditors, and consequent listing of equity shares of Resultant Company on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") ("**Scheme**"/ "**Scheme of Arrangement**").

In this regard, at the request of the Company, we have reviewed the details of the nature and build-up of reserves viz. capital reserve, capital redemption reserve, and securities premium of the Company (on a standalone basis) over the years till March 31, 2025.
Considering the above-mentioned documents and information provided to us by the management of Transferor Company 2, we hereby certify that the details of reserves as provided below.

a. **Name of the reserve**: Capital Reserve
b. **Nature of reserve**: This reserve is not considered as a "free reserve" as envisaged under Section 2(43) of the Companies Act, 2013.

Sl. No	Particulars	Amount (in Mn)
1	**Opening balance as on April 01, 2022**	393.04
2	Because of merger of 19 Companies merger*	1024.10
3	**Opening balance as on April 01, 2023**	1417.14
4	Gain on bargain purchases of Medsmart Logistics Private Limited	273.45
5	Because of merger of 19 Companies merger*	1.49
5	**Opening balance as on April 01, 2024**	**1692.08**
6	Movements during the year	Nil
7	**Opening balance as on April 01, 2025**	**1692.08**
	Total Capital reserve	**1692.08**

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* During FY 2023-24, the Company had received approval from the National Company Law Tribunal for a scheme of Amalgamation with its 19 subsidiaries under the provisions of Section 233 and the applicable provisions of the Companies Act, 2013, with effect from the

Appointed Date of April 1, 2022. The new shares have been issued to the minority shareholders.

a. **Name of reserves:** Capital Redemption Reserves

b. **Nature of reserves:** This reserve is not considered as a "free reserve" as envisaged under Section 2(43) of the Companies Act, 2013.

Sl. No	Particulars	Amount (in Mn)
1	**Opening balance as on April 01, 2022**	35.00
2	On account of the merger*	157.00
3	**Opening balance as on April 01, 2023**	192.00
4	Movements during the year	Nil
5	**Opening balance as on April 01, 2024**	192.00
6	Movements during the year	Nil
8	**Opening balance as on April 01, 2025**	192.00
	Total Capital Redemption Reserve	**192.00**

*Capital redemption reserves have been created on account of the merger of Dhruvi Pharma Private Limited and Meher Distributors, representing the transfer of accumulated reserves of the merged entities in accordance with applicable accounting standards.

a. **Name of reserves: Securities Premium**

b. **Nature of reserves:** This reserve represents the premium on the issue of shares

Sl. No	Particulars	Amount (in Mn)
1	**Opening balance as on April 01, 2022**	**364.15**
2	Movements during the year	Nil
3	**Balance as on March 31, 2023**	**364.15**
4	Movements during the year	**Nil**
5	**Balance as on March 31, 2024**	364.15
6	46,524/- Equity Shares of Rs.10/- each issued to Share Holders of M/s. Medsmart Logistics Private Limited (On merger) at a Premium of Rs.8,585.56 per Share	399.43
7	1,06,067 equity shares of Rs. 10/- each issued to M/s. Apollo Healthco Limited at a Premium of Rs. 9,423.28 per share	998.93
8	**Balance as on March 31, 2025**	**1762.52**
	Total Securities Premium	**1762.52**

The above reserves do not represent any notional reserves.

This Certificate is issued pursuant to the requirements of circulars issued under the Securities and Exchange Bord of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (and all amendments thereto) (including SEBI Master Circular no.

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N. SUBRAMANIAN B.Sc., F.C.A., A.C.S.
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SEBI/HO/CFD/POD-21P/CIRI2023/93 dated 20 June 2023) for onward submission to BSE, NSE, Securities and Exchange Bord of India, the National Company Law Tribunal and any other regulatory authority, as may be required, in connection with the Scheme.

Place: Chennai
Date: July 07, 2025

N Subramanian
Chartered Accountant
Membership No: 21628
UDIN: 25021628BMMB[illegible]5983

N. SUBRAMANIAN B.Sc., F.C.A., A.C.S.
Chartered Accountant

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The Board of Directors, **July 07, 2025**
Apollo Healthtech Limited
19, Bishop Gardens, Raja Annamalaipuram
Chennai-600 028

Sub: Certificate on nature and built of reserves viz. Capital Reserve, Capital Redemption Reserve and Securities Premium of Apollo Healthtech Limited in respect of the proposed Scheme of Arrangement in accordance with Sections 230-232 of the Companies Act, 2013

This certificate is issued in accordance with the terms of our engagement letter dated June 19, 2025, with Apollo Healthtech Limited (**"Company" / "Resultant Company"**).

The board of directors of the Transferor Company 1, at their meeting held on June 30, 2025, approved the scheme of arrangement involving the involving the demerger of the Identified Business Undertaking (as defined in the Scheme) of Demerged Company into Apollo Healthtech Limited (**"Resultant Company"**), the amalgamation of Apollo Healthco Limited (**"Transferor Company 1"**) into Resultant Company, the amalgamation of Keimed Private Limited (**"Transferor Company 2"**) into Resultant Company and their respective shareholders and creditors, and consequent listing of equity shares of Resultant Company on the National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**) (**"Scheme"/ "Scheme of Arrangement"**).

The Company was incorporated on May 15, 2025.

Name of reserves: Retained earnings as on the date of the report
Nature of reserves: This reserve is considered as a "free reserve" as envisaged under Section 2(43) of the Companies Act, 2013.

Sl. No	Particulars	Amount (in Mn)
1	Profit/(Loss) for the period	- 0.58
	Closing balance as on May 31, 2025	- 0.58

The above reserves do not represent any notional reserve.

This Certificate is issued pursuant to the requirements of circulars issued under the Securities and Exchange Bord of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (and all amendments thereto) (including SEBI Master Circular no. SEBI/HO/CFD/POD-21P/CIRI2023/93 dated 20 June 2023) for onward submission to BSE, NSE, Securities and Exchange Bord of India, the National Company Law Tribunal and any other regulatory authority, as may be required, in connection with the Scheme.

Place: Chennai
Date: July 07, 2025

N. SUBRAMANIAN, F.C.A. CHENNAI-600 006. CHARTERED ACCOUNTANT

N Subramanian
Chartered Accountant
Membership No: 21628
UDIN: 250216 2BMMBHV6118

Annexure 38

N. SUBRAMANIAN B.Sc., F.C.A., A.C.S.
Chartered Accountant

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The Board of Directors,
Apollo Hospitals Enterprise Limited
19, Bishop Gardens, Raja Annamalaipuram
Chennai-600 028

July 07, 2025

Sub: Certificate on the built-up of accumulated losses over the years

This certificate is issued in accordance with the terms of our engagement letter dated June 19, 2025, with Apollo Hospitals Enterprise Limited (**"Company"/ "Demerged Company"**).

In connection with the scheme of arrangement involving the demerger of the Identified Business Undertaking (as defined in the Scheme) of Demerged Company into Apollo Healthtech Limited (**"Resultant Company"**), the amalgamation of Apollo Healthco Limited (**"Transferor Company 1"**) into Resultant Company, the amalgamation of Keimed Private Limited (**"Transferor Company 2"**) into Resultant Company and their respective shareholders and creditors, and consequent listing of equity shares of Resultant Company on the National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**) (**"Scheme"/ "Scheme of Arrangement"**), pursuant to provisions of Sections 230-232 of Companies Act, 2013 and on the basis of requisite documents and information provided to us, we hereby certify that Demerged Company has no accumulated losses carried forward over the years in the Demerged Company.

Place: Chennai
Date: July 07, 2025

N. SUBRAMANIAN, F.C.A. CHENNAI-600 006. CHARTERED ACCOUNTANT

N Subramanian
Chartered Accountant
Membership No: 21628
UDIN: 25021628BMMBHW8413

N. SUBRAMANIAN B.Sc., F.C.A., A.C.S.
Chartered Accountant

Murugesa Naicker Office Complex, 81, Greams Road, Chennai 600 006
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The Board of Directors,
Apollo Healthco Limited
19, Bishop Gardens, RA Puram
Chennai-600 028

July 07, 2025

Sub: Certificate on the built-up of accumulated losses over the years

This certificate is issued in accordance with the terms of our engagement letter dated June 19, 2025, with Apollo Healthco Limited (**"Company" / "Transferor Company 1"**).

In connection with the scheme of arrangement involving the demerger of the Identified Business Undertaking (as defined in the Scheme) of Apollo Hospitals Enterprise Limited (**"Demerged Company"**) into Apollo Healthtech Limited (**"Resultant Company"**), the amalgamation of Apollo Healthco Limited (**"Transferor Company 1"**) into Resultant Company, the amalgamation of Keimed Private Limited (**"Transferor Company 2"**) into Resultant Company and their respective shareholders and creditors, and consequent listing of equity shares of Resultant Company on the National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**) (**"Scheme"/ "Scheme of Arrangement"**) pursuant to provisions of Sections 230-232 of Companies Act, 2013 and on the basis of requisite documents and information provided to us, we hereby certify that the Company has INR 4,33,29,50,872 as accumulated losses carried forward over the years in the Company. However, accumulated losses are subject to filing of Income Tax Returns in the prescribed form ITR-6 for the Asst. Year 2025-26.

Place: Chennai
Date: July 07, 2025

N. SUBRAMANIAN, F.C.A. CHENNAI-600 006. CHARTERED ACCOUNTANT

N Subramanian
Chartered Accountant
Membership No: 21628
UDIN: 25021628BMMBHW8413

N. SUBRAMANIAN B.Sc., F.C.A., A.C.S.
Chartered Accountant

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The Board of Directors,
Keimed Private Limited
19, Bishop Gardens, RA Puram
Chennai-600 028

July 07, 2025

Sub: Certificate on the built-up of accumulated losses over the years

This certificate is issued in accordance with the terms of our engagement letter dated June 19, 2025, with Keimed Private Limited (**"Company" / "Transferor Company 2"**).

In connection with the scheme of arrangement involving the demerger of the Identified Business Undertaking (as defined in the Scheme) of Apollo Hospitals Enterprise Limited (**"Demerged Company"**) into Apollo Healthtech Limited (**"Resultant Company"**), the amalgamation of Apollo Healthco Limited (**"Transferor Company 1"**) into Resultant Company, the amalgamation of Keimed Private Limited (**"Transferor Company 2"**) into Resultant Company and their respective shareholders and creditors, and consequent listing of equity shares of Resultant Company on the National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**) (**"Scheme"/ "Scheme of Arrangement"**) pursuant to provisions of Sections 230-232 of Companies Act, 2013 and on the basis of requisite documents and information provided to us, we hereby certify that Transferor Company 2 does not have any accumulated losses carried forward over the years in the Company.

Place: Chennai
Date: July 07, 2025

N. SUBRAMANIAN, F.C.A. CHENNAI-600 006. CHARTERED ACCOUNTANT

N Subramanian
Chartered Accountant
Membership No: 21628
UDIN: 25021628BMMBHW8413

N. SUBRAMANIAN B.Sc., F.C.A., A.C.S.
Chartered Accountant

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The Board of Directors,
Apollo Healthtech Limited
No. 19, Bishop Gardens, Raja Annamalaipuram,
Chennai - 600028

July 07, 2025

Sub: Certificate on the built-up of accumulated losses over the years

This certificate is issued in accordance with the terms of our engagement letter dated June 19, 2025, with Apollo Healthtech Limited (**"Company" / "Resultant Company"**).

In connection with the scheme of arrangement involving the demerger of the Identified Business Undertaking (as defined in the Scheme) of Apollo Hospitals Enterprise Limited (**"Demerged Company"**) into Apollo Healthtech Limited (**"Resultant Company"**), the amalgamation of Apollo Healthco Limited (**"Transferor Company 1"**) into Resultant Company, the amalgamation of Keimed Private Limited (**"Transferor Company 2"**) into Resultant Company and their respective shareholders and creditors, and consequent listing of equity shares of Resultant Company on the National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**) (**"Scheme"/ "Scheme of Arrangement"**) pursuant to provisions of Sections 230-232 of Companies Act, 2013 and on the basis of requisite documents and information provided to us, we hereby certify that the Resultant Company has no accumulated losses carried forward as the Company was incorporated on May 15, 2025.

Place: Chennai
Date: July 07, 2025

N. SUBRAMANIAN, F.C.A. CHENNAI-600 006. CHARTERED ACCOUNTANT

N Subramanian
Chartered Accountant
Membership No: 21628
UDIN: 25021628BMMBHW8413

Annexure 39

N. SUBRAMANIAN B.Sc., F.C.A., A.C.S.
Chartered Accountant

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Tel: 044 - 2829 2272, Mobile: 9841013168, Email: nsmanians1954@gmail.com

The Board of Directors,
Apollo Hospitals Enterprise Limited
19, Bishop Gardens, Raja Annamalaipuram
Chennai-600 028

July 07, 2025

Sub: Certificate on relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment ("Certificate")

This certificate is issued in accordance with the terms of our engagement letter dated June 19, 2025, whereby I, N Subramanian, Chartered Accountant (bearing Membership No. 21628), is engaged by Apollo Hospitals Enterprise Limited (hereinafter referred to as "the **Company**"/ "**Demerged Company**").

We, have examined the proposed accounting treatment specified in clauses 3.9, 5.8 and 6.7 of the scheme of arrangement involving the demerger of the Identified Business Undertaking (as defined in the Scheme) of Demerged Company into Apollo Healthtech Limited (**"Resultant Company"**), the amalgamation of Apollo Healthco Limited (**"Transferor Company 1"**) into Resultant Company, the amalgamation of Keimed Private Limited (**"Transferor Company 2"**) into Resultant Company and their respective shareholders and creditors, and consequent listing of equity shares of Resultant Company on the National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**) (**"Scheme"/ "Scheme of Arrangement"**), in terms of the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 the Companies Act, 2013, read with the rules framed there under and other generally accepted accounting principles in India.
The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the board of directors of the companies involved in the Scheme. Our responsibility is to examine and report whether the Scheme complies with the applicable Accounting Standards notified under the Companies Act, 2013, and other generally accepted accounting principles in India. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the clauses 3.9, 5.8 and 6.7 of the Scheme is in compliance with the Securities and Exchange Bord of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (and all amendments thereto) and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other generally accepted accounting principles in India. For ease of reference, clauses 3.9, 5.8, and 6.7 of the Scheme are reproduced in **Annexure A** to this Certificate and are initialled by us for the purpose of identification.

This Certificate is issued pursuant to the requirements of circulars issued under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (and all amendments thereto) (including SEBI Master Circular no.

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SEBI/HO/CFD/POD-21P/CIRI2023/93 dated 20 June 2023) for onward submission to BSE, NSE, Securities and Exchange Board of India, the National Company Law Tribunal, and any other regulatory authority in connection with the Scheme.

Place: Chennai
Date: July 07, 2025

N. SUBRAMANIAN, F.C.A. CHENNAI-600 006. CHARTERED ACCOUNTANT

N Subramanian
Chartered Accountant
Membership No: 21628
UDIN:

N. SUBRAMANIAN B.Sc., F.C.A., A.C.S.
Chartered Accountant

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Annexure A

The relevant clauses/extracts of the Scheme dealing with accounting treatment have been reproduced below:

3. DEMERGER OF THE IDENTIFIED BUSINESS UNDERTAKING

3.9 ACCOUNTING TREATMENT

With effect from the Appointed Date and upon this Scheme becoming effective, Demerged Company and Resultant Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

3.9.1. IN THE BOOKS OF DEMERGED COMPANY

Demerged Company shall account for the demerger in its books of accounts in the following manner:

i. Demerged Company shall reduce the carrying value of all the assets and Liabilities pertaining to the Identified Business Undertaking (including equity shares held in Transferor Company 1) as on the Appointed Date, that are transferred to and vested in Resultant Company pursuant to this Scheme, from the respective book value of assets and Liabilities of Demerged Company; and

ii. The difference, being the excess of the carrying value of assets over the carrying value of Liabilities of the Identified Business Undertaking transferred, shall be first adjusted against Capital Reserve to the extent available and the residual balance, if any, shall be adjusted against Retained earnings under the head "Other Equity". Difference, if any, being the excess of the carrying value of Liabilities over the carrying value of assets of the Identified Business Undertaking transferred shall be credited to Capital Reserve.

3.9.2. IN THE BOOKS OF RESULTANT COMPANY

Resultant Company shall account for the demerger in its books of account as per 'Pooling of interest Method' in compliance with Appendix C of the Indian Accounting Standard 103 Business Combinations (Ind AS 103) and other Indian Accounting Standard as applicable, and notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time in the following manner:

i. Resultant Company shall record all assets and Liabilities pertaining to the Identified Business Undertaking transferred to it in pursuance of this Scheme at their respective carrying values as appearing in the books of account of the Demerged Company immediately prior to the effectiveness of this Scheme;

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Chartered Accountant

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ii. Resultant Company shall credit the equity share capital in its books of account with the aggregate face value of equity shares issued by it to the shareholders of the Demerged Company pursuant to clause 3.7.3 of the Scheme;

iii. The difference between the aggregate face value of the equity shares issued (as per (ii) above) and the net book value of the assets and Liabilities of the Identified Business Undertaking (as per (i) above) will be credited or debited, as the case may be, to equity and classified as 'Capital Reserve';

iv. If the accounting policies adopted by Resultant Company are different from those adopted by Demerged Company, the assets and Liabilities of the Identified Business Undertaking shall be accounted in the books of Resultant Company adopting uniform accounting policies followed by Resultant Company;

v. The comparative financial information in the financial statements of Resultant Company shall be restated as if the Scheme had occurred from the beginning of the comparative period presented or from the date of incorporation of Resultant Company.

5. AMALGAMATION OF TRANSFEROR COMPANY 1 INTO AND WITH RESULTANT COMPANY

5.8 ACCOUNTING TREATMENT

With effect from the Appointed Date and upon this Scheme becoming effective, Transferor Company 1 and Resultant Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

5.8.1. IN THE BOOKS OF TRANSFEROR COMPANY 1

Transferor Company 1 shall stand dissolved without being wound up upon this Scheme becoming effective, and the name of Transferor Company 1 shall be struck off from the records of the Registrar of Companies. Consequently, there is no accounting treatment that would have any impact or needs to be reflected in the books of Transferor Company 1.

5.8.2. IN THE BOOKS OF RESULTANT COMPANY

Resultant Company shall account for amalgamation of Transferor Company 1 in its books of account as per 'Pooling of interest Method' in compliance with Appendix C of the Indian Accounting Standard 103 Business Combinations and other Indian Accounting Standard as applicable, and notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time in the following manner:

i. Resultant Company shall record all the assets and Liabilities transferred and vested in it, of Transferor Company 1, at their respective carrying values as appearing in the

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books of account of Transferor Company 1 immediately prior to the effectiveness of this Scheme. No adjustments are made to reflect fair values, or recognize any new assets or Liabilities. The only adjustments that are made are to harmonize accounting policies;

ii. The identity of the reserves of Transferor Company 1 shall be preserved and Resultant Company shall record the reserves of Transferor Company 1 in the same form and at the carrying amount as appearing in the books of account of Transferor Company 1 immediately prior to the effectiveness of this Scheme;

iii. Resultant Company shall credit the equity share capital in its books of account with the aggregate face value of equity shares issued by it to the equity shareholders of Transferor Company 1 (other than the shareholding transferred to it pursuant to the demerger of Identified Business Undertaking) pursuant to clause 5.5.3 of the Scheme. The value of all the investments in Transferor Company 1 transferred to Resultant Company as result of the Demerger of Identified Business Undertaking shall stand cancelled pursuant to amalgamation;

iv. Pursuant to the amalgamation of Transferor Company 1 with and into Resultant Company, the inter-company balances between Resultant Company and Transferor Company 1, if any, shall stand cancelled and there shall be no further obligation in that behalf;

v. The surplus/deficit, if any arising on account of carrying out the adjustments as specified in clauses (i) to clause (iv) above shall be credited or debited as the case may be, to equity and classified as "Capital Reserve" under the head "other equity" in the financial statements of Resultant Company and shall be presented separately from other reserves with disclosure of its nature and purpose in the notes;

vi. In accordance with clause 5.5.3 of the Scheme, in respect of settlement of holders of Compulsorily Convertible Preference Shares (CCPS) in Transferor Company 1, with equity shares of Resultant Company, Resultant Company shall in accordance with Ind AS 32, credit its equity share capital account in its books of accounts with the aggregate face value of the equity shares issued to the holders of CCPS of Transferor Company 1 and the excess, if any of the carrying value of CCPS over the face value of equity shares issued shall be credited to securities premium account of Resultant Company.

vii. In case of any difference in accounting policy between Transferor Company 1 and Resultant Company, the accounting policies followed by Resultant Company will prevail to ensure that the financial statements reflect the financial position based on uniform accounting policies; and

viii. The comparative financial information in the financial statements of Resultant Company shall be restated as if the amalgamation had occurred from the beginning of the comparative period presented or from the date of incorporation of Resultant Company;

N. SUBRAMANIAN F.C.A. CHENNAI 600 006. CHARTERED ACCOUNTANT

N. SUBRAMANIAN B.Sc., F.C.A., A.C.S.
Chartered Accountant

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Tel: 044 - 2829 2272, Mobile: 9841013168, Email: nsmanians1954@gmail.com

6. AMALGAMATION OF TRANSFEROR COMPANY 2 INTO AND WITH RESULTANT COMPANY

6.7 ACCOUNTING TREATMENT

With effect from the Appointed Date and upon coming into effect of this Scheme, Transferor Company 2 and Resultant Company shall comply with generally accepted accounting practices in India, provisions of the Act, and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

6.7.1. IN THE BOOKS OF TRANSFEROR COMPANY 2

Transferor Company 2 shall stand dissolved without being wound up upon this Scheme becoming effective and the name of Transferor Company 2 shall be struck off from the records of the Registrar of Companies. Consequently, there is no accounting treatment which would have any impact or needs to be reflected in in the books of Transferor Company 2.

6.7.2 IN THE BOOKS OF RESULTANT COMPANY

Resultant Company shall account for amalgamation of Transferor Company 2 in its books of account as per 'Acquisition Method' in compliance with the Indian Accounting Standard 103 Business Combinations and other Indian Accounting Standard as applicable, and notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time in the following manner:

i. All the assets and Liabilities of Transferor Company 2 transferred to and vested in Resultant Company pursuant to the Scheme shall be recorded in the books of account of Resultant Company at their respective fair values as on the Appointed Date.

ii. Resultant Company shall credit its equity share capital account in its books of account with the aggregate face value of the equity shares issued to the shareholders of Transferor Company 2 as per Clause 6.4.2 of the Scheme. The excess, if any, of the fair value of the equity shares over the face value of the new equity shares issued shall be credited to securities premium.

iii. Pursuant to the amalgamation of Transferor Company 2 with and into Resultant Company, the inter-company balances between Resultant Company and Transferor Company 2, if any, shall stand cancelled and there shall be no further obligation in that behalf.

iv. The investments in the equity share capital of Transferor Company 2 as appearing in the books of account of Resultant Company (as a result of the amalgamation of Transferor Company 1 with and into Resultant Company), shall stand cancelled.

N. SUBRAMANIAN, B.Com., CHENNAI 600 006. CHARTERED ACCOUNTANT

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Chartered Accountant

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v. The difference, if any, between the fair value of assets and Liabilities recorded under Clause (i) above, the aggregate fair value of share capital issued as per clause (ii) and after providing for adjustments as stated in Clause (iii) and (iv) above, being a debit balance shall be accounted as goodwill / being a credit balance shall be accounted as Capital Reserve under the head "other equity", in the books of Resultant Company.

Place: Chennai
Date: July 07, 2025

N. SUBRAMANIAN, F.C.A. CHENNAI 600 006. CHARTERED ACCOUNTANT

N Subramanian
Chartered Accountant
Membership No: 21628
UDIN:

Annexure 40

Date: 4th July 2025

The Board of Directors,
Apollo Hospitals Enterprise Limited
19, Bishop Gardens, Raja Annamalaipuram
Chennai-600 028

Sub: Certificate in relation to list of comparable companies considered for comparable companies multiple method considered in the valuation report

Dear Sir / Ma'am,

This is in connection with the scheme of arrangement involving Apollo Hospitals Enterprise Limited ("**Demerged Company**"), Apollo Healthtech Limited ("**Resultant Company**"), Apollo Healthco Limited ("**Transferor Company 1**"), Keimed Private Limited ("**Transferor Company 2**") and their respective shareholders and creditors ("**Scheme**"/ "**Scheme of Arrangement**") for the purposes of the demerger of Identified Business Undertaking (*as defined in the Scheme*) of Demerged Company into Resultant Company, the amalgamation of Transferor Company 1 into Resultant Company, the amalgamation of Transferor Company 2 into Resultant Company, and consequent listing of equity shares of Resultant Company on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"), in accordance with Sections 230 to 232 of the Companies Act, 2013 and other applicable laws.

Based on the requirements of NSE, pursuant to the checklist under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of comparable companies' multiple method are provided below –

For Comparable Companies Method, we have identified two comparable companies (i.e. Entero Healthcare Solutions Ltd – healthcare product distributor and Medplus Health Services Ltd- diverse healthcare business, encompassing retail, manufacturing, distribution, diagnostics, and online sales). The identified comparable companies are at different growth stage and have different profitability and operating structures as compared to Transferor Company 1 and Transferor Company 2. Transferor Company 1 and Transferor Company 2 are leading in the pharmacy products distribution and pharmacy retail chain. Transferor Company 1 and Transferor Company 2 have strong market positions, stable cash flows, and concentrated focus on efficiency and profitability and different operating structures which is not comparable to these identified comparable companies. Further, the Identified Business Undertaking (as defined in the Scheme) of Demerged Company inter alia provides remote healthcare services with major contracts from state governments, thus, there is no comparable company for the Identified Business Undertaking in the listed entity space. Resultant Company is a newly incorporated company with no business as on date and accordingly, there is no comparable company considered in the valuation report.

Thanking You.

KPMG Valuation Services LLP
Registered Valuer
Registration No. IBBI/RV-E//06/2020/115



Mahek Vikamsey
Partner
IBBI Membership No: IBBI/RV/05/2019/11313 Asset Class: Securities or Financial Assets

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BDO Valuation Advisory LLP
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, India

Ref. No.: LM/July41/2025

July 04, 2025

To,

Apollo Hospitals Enterprise Ltd.
19, Bishop Gardens,
Raja Annamalaipuram, Chennai,
Tamil Nadu - 600028

Apollo Healthco Limited
19, Bishop Gardens,
Raja Annamalaipuram, Chennai,
Tamil Nadu, 600028

Keimed Private Limited
19, Bishop Gardens,
Raja Annamalaipuram, Chennai,
Tamil Nadu - 600028

Apollo Healthtech Limited
19, Bishop Gardens,
Raja Annamalaipuram, Chennai,
Tamil Nadu - 600028

Dear Sir(s)/ Madam(s),

Sub: Disclosure based on the requirements of NSE and BSE, pursuant to the checklist under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This letter is in reference to our Report and Valuation Annexure dated June 27, 2025 recommending Share Entitlement Ratio and Share Exchange Ratios for the Composite Scheme of Arrangement involving Apollo Hospitals Private Limited ("**AHEL**"), Apollo Healthco Limited ("**AHL**"), Keimed Private Limited ("**Keimed**") and Apollo Healthtech Limited ("**AHTL**") and their respective shareholders and creditors ("**Scheme**"), under the provisions of Sections 230 to 232, and other relevant provisions of the Companies Act, 2013, including the rules and regulations issued thereunder, as may be applicable.

Pursuant to the checklist under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, disclosures required as per #29 of National Stock Exchange of India Limited ("**NSE**") checklist and #47, #56 and #57 of Bombay Stock Exchange of India Limited ("**BSE**") checklists for filling of the Scheme with the exchanges are provided below.

#29 of NSE Checklist and #47 of BSE Checklist - List of comparable companies considered for comparable companies' multiple method.

For Comparable Companies Method, we have identified two comparable companies (i.e. Entero Healthcare Solutions Ltd – healthcare product distributor and Medplus Health Services Ltd- diverse healthcare business, encompassing retail, manufacturing, distribution, diagnostics, and online sales). The identified comparable companies are at different growth stage and have different profitability and operating structures as

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, is a member of BDO International Limited, a UK company limited by guarantee and forms part of the International BDO network of independent member firms.

compared to AHL and Keimed. AHL and Keimed are leading in the pharmacy products distribution and pharmacy retail chain. AHL and Keimed have strong market positions, stable cash flows, and concentrated focus on efficiency and profitability and different operating structures which are not comparable to these identified companies. Further, the Identified Business Undertaking (as defined in the Scheme) of AHEL inter alia provides remote healthcare services with major contracts from state governments, thus, there is no comparable company for the Identified Business Undertaking in the listed space. Resultant Company is a newly incorporated company with no business as on date and accordingly, there is no comparable company considered in the valuation report.

#29 of NSE Checklist and #56 of BSE Checklist - Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.

The financial forecasts, historical performance, management explanations/ discussions on profitability and business expansion in future and high-level industry benchmarking was considered for the purposes of DCF analysis as part of the joint valuation report prepared by KPMG Valuation Services LLP, a registered valuer (Registration Number: IBBI/RV-E/06/2020/115) and BDO Valuation Advisory LLP, a registered valuer (Registration Number: IBBI/RV-E/02/2019/103).

A. Identified Business Undertaking (Telehealth Division) of AHEL

Particulars (in INR Crores)	FY 26	FY 27	FY 28	FY 29	FY 30
Number of months	12	12	12	12	12
Revenue	121	195	289	393	493
EBITDA	12	27	58	86	113
EBITDA Margin (%)	10.0%	14.0%	20.0%	22.0%	23.0%

B. AHL

Particulars (in INR Crores)	FY 26	FY 27	FY 28	FY 29	FY 30
Number of months	12	12	12	12	12
Revenue	11,134	13,291	15,776	18,686	22,102
EBITDA	587	823	1,098	1,440	1,854
EBITDA Margin (%)	5.3%	6.2%	7.0%	7.7%	8.4%



C. Keimed

Particulars (in INR Crores)	FY 26	FY 27	FY 28	FY 29	FY 30	FY31
Number of months	12	12	12	12	12	12
Revenue	14,944	17,797	21,195	25,240	29,903	35,422
EBITDA	491	614	761	952	1,160	1,411
EBITDA Margin (%)	3.3%	3.5%	3.6%	3.8%	3.9%	4.0%

D. AHTL

AHTL was incorporated on May 15, 2025. As per the definition of 'financial year' provided under the Companies Act, 2013, first financial year of AHTL commences from the date of incorporation and ends on March 31, 2026. Therefore, the requirement of providing revenue, PAT and EBIDTA (in value and in percentage terms) details of entities involved in the Scheme for all the numbers of years considered for valuation is not applicable in the case of AHTL.

As discussed with the Management of AHEL, AHL and Keimed,

(i) Projected EBITDA margins of Identified Business Undertaking, are estimated to grow to 23.0% based on expected growth in the pipeline and scalable business model.

(ii) Projected EBITDA margins of Keimed are estimated to stabilize at 4.0%. The increase in margin is expected to be achieve through efficiency of operations.

(iii) Projected EBITDA margins of AHL are estimated to grow to 8.4% based on expected growth in the digital business platform.



#29 of NSE Checklist and #57 of BSE Checklist - Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.

In connection with the Scheme involving the demerger of Identified Business Undertaking of AHEL into AHTL, the amalgamation of AHL into AHTL, the amalgamation of Keimed into AHTL and their respective shareholders and creditors, and consequent listing of equity shares of AHTL on NSE and BSE in accordance with Sections 230 to 232 of the Companies Act, 2013 and other applicable laws, and as required per the NSE checklist, we hereby confirm that the valuation methodology adopted in the Scheme is in accordance with applicable valuation standards.

Yours Faithfully,

For **BDO Valuation Advisory LLP**
IBBI No.: IBBI/RV-E/02/2019/103



_____

Lata Gujar More
Partner
IBBI No.: IBBI/RV/06/2018/10488

Annexure 42

N. SUBRAMANIAN B.Sc., F.C.A., A.C.S.
Chartered Accountant

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The Board of Directors,
Apollo Hospitals Enterprise Limited
19, Bishop Gardens, Raja Annamalaipuram
Chennai-600 028

July 07, 2025

Sub: Certificate on share capital built-up of the companies involved in the Scheme of Arrangement

This certificate is issued in accordance with the terms of our engagement letter dated June 19, 2025, with Apollo Hospitals Enterprise Limited (**"Company"/ "Demerged Company"**).

I have examined and verified all the documents, papers, books of accounts for the proposed scheme of arrangement involving the demerger of the Identified Business Undertaking (as defined in the Scheme) of Demerged Company into Apollo Healthtech Limited (**"Resultant Company"**), the amalgamation of Apollo Healthco Limited (**"Transferor Company 1"**) into Resultant Company, the amalgamation of Keimed Private Limited (**"Transferor Company 2"**) into Resultant Company and their respective shareholders and creditors, and consequent listing of equity shares of Resultant Company on the National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**) (**"Scheme"/ "Scheme of Arrangement"**).

Based on our examination and verification of the aforesaid documents and according to the information and explanation given to us and specific representations received by us from the management of the companies involved in the Scheme, and hereby certify that the share capital built-up of the companies involved in the Scheme of Arrangement is in **Appendix 1**.

This Certificate is issued pursuant to the requirements of circulars issued under the Securities and Exchange Bord of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (and all amendments thereto) (including SEBI Master Circular no. SEBI/HO/CFD/POD-21P/CIRl2023/93 dated 20 June 2023) for onward submission to BSE, NSE, Securities and Exchange Bord of India, the National Company Law Tribunal and any other regulatory authority in connection with the Scheme.

Place: Chennai
Date: July 07, 2025

N. SUBRAMANIAN, F.C.A. CHENNAI-600 006. CHARTERED ACCOUNTANT

N Subramanian
Chartered Accountant
Membership No: 21628
UDIN: 25021628BMMBHX6193

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Chartered Accountant

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Appendix 1

Details of share capital built-up of the company involved in the Scheme:

A. Demerged Company

Date of Issue / Allotment	No. of equity shares allotted	Face value of the equity shares	Issue price per equity share (₹)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights. etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
December 5, 1979	10,500	10	10	Subscriber to Memorandum of Association	10,500	Listed
May 31, 1982	3,39,400	10	10	Allotment of equity shares to Promoters	3,49,900	
February 16, 1983	26,50,100	10	10	IPO	30,00,000	
June 28, 1985	12,49,533	10	10	Rights Issue	42,49,533	
August 31, 1985	2,50,000	10	10	Rights Issue	44,99,533	
June 28, 1986	1,60,176	10	10	Shares allotted upon conversion of interest on Debentures	46,59,709	
July 9, 1986	59,091	10	10		47,18,800	
November 12, 1986	4,321	10	10		47,23,121	
December 2, 1986	16,277	10	10		47,39,398	
March 31, 1987	21,962	10	10		47,61,360	
June 28, 1987	1,55,121	10	10		49,16,481	
July 10, 1987	59,091	10	10		49,75,572	
November 12, 1987	4,321	10	10		49,79,893	
December 2, 1987	16,277	10	10		49,96,170	
March 31, 1988	21,661	10	10		50,17,831	
June 28, 1988	2,27,340	10	10		52,45,171	
July 9, 1988	1,00,368	10	10		53,45,539	
November 12, 1988	7,340	10	10		53,52,879	
December 2, 1988	27,648	10	10		53,80,527	
March 31, 1989	37,304	10	10		54,17,831	

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July 26, 1993	54,22,681	10	20	Rights Issue	1,08,40,512
May 18, 1994	40,00,000	10	42	Private Placement of Shares with FIIs	1,48,40,512
March 25, 1996	10,70,400	10	42	Allotment of shares to Promoters on a Preferential basis	1,59,10,912
April 7, 2000	7,95,545	10	152.5	Allotment of shares to Promoters on a Preferential basis	1,67,06,457
April 7, 2000	20,00,000	10	365	Private Placement of Shares with FIIs	1,87,06,457
May 24, 2000	2,08,12,224	10	-	Pursuant to the Scheme of Amalgamation of Deccan Hospitals Corporation Limited, Indian Hospitals Corporation Limited, and Om Sindoori Hotels Ltd into Apollo Hospitals Enterprise Limited	3,95,18,681
April 27, 2002	7	10	-	Pursuant to the Scheme of Arrangement between Apollo Mumbai Hospital Limited and Apollo Hospitals Enterprise Limited	3,95,18,688

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September 24, 2004	20,79,930	10	246	Shares allotted to a Foreign corporate body on a private placement basis	4,15,98,618
July 12, 2005	83,50,000	10	340	Shares allotted under the GDR Issue	4,99,48,618
July 25, 2005	6,50,000	10	340	Shares allotted under GDR Issue (Green shoe option)	5,05,98,618
November 22, 2006	10,39,965	10	334.15	Shares allotted to Promoters upon conversion of warrants issued to them on a private placement basis	5,16,38,583
October 26, 2007	70,47,119	10	605.07	Shares allotted to Foreign Corporate Body, Apax Mauritius FDI One Ltd on a private placement basis	5,86,85,702
August 22, 2008	15,50,000	10	442.55	Shares allotted to Promoters upon conversion of warrants issued to them on a private placement basis	6,02,35,702

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April 18, 2009	15,49,157	10	497.69	Shares allotted to Promoters upon conversion of warrants issued to them on a private placement basis	6,17,84,859	
Pursuant to an ordinary resolution passed by the board of directors on May 28, 2010, and a special resolution passed by the shareholders on July 26, 2010, the Demerged Company subdivided the face value of its equity shares from ₹ 10 each to ₹ 5 each					12,35,69,718	
December 9, 2010	11,40,992	5	302.5	Shares allotted to IFC upon conversion of FCCBs to the extent of USD 7.5 million	12,47,10,710	
July 20, 2011	66,66,666	5	495	Shares allotted to Qualified Institutional Buyers	13,13,77,376	
December 10, 2011	30,89,242	5	385.88	Shares allotted to Promoters upon conversion of warrants issued to them on a private placement basis	13,44,66,618	
June 7, 2012	13,81,619	5	302.5	Shares allotted to Promoters upon conversion of warrants issued to them on a private placement basis	13,58,48,237	

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Tel: 044 - 2829 2272, Mobile: 9841013168, Email: nsmanians1954@gmail.com

July 25, 2012	32,76,922	5	472.46	Shares allotted to Promoters upon conversion of warrants issued to them on a private placement basis	13,91,25,159	
January 23, 2021	46,59,498	5	2,511.00	Shares allotted to Qualified Institutional Buyers	14,37,84,657	

B. Resultant Company

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
May 27, 2025	90,000	10	Subscription to Memorandum of Association	90,000	Not listed. Resultant Company is an unlisted company.
June 20, 2025	90,000	2	Sub-division of shares	4,50,000	

C. Transferor Company 1

Transferor Company 1 – Capital Evolution of Equity Share Capital

Date of Issue	No. of Equity shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof

N. SUBRAMANIAN, F.C.A. CHENNAI 600 006. CHARTERED ACCOUNTANT

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Chartered Accountant

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June 16, 2020	70,000	10	Subscription to Memorandum of Association	70,000	Not listed. Transferor Company 1 is an unlisted company.
July 12, 2022	98,00,000	10	Rights Issue	98,70,000	
September 3, 2024	3,43,629	11,640.45	Preferential Allotment	1,02,13,629	
September 10, 2024	39,96,56,144	-	Bonus Issue	40,98,69,773	
September 27, 2024	1	282.31	Preferential Allotment	40,98,69,774	
May 24, 2025	13,29,703	10	Allotment of Shares against the exercise of ESOP	41,11,99,477	

Transferor Company 1 – Capital Evolution of Preference Share Capital

Date of Issue	No. of Class A CCPS issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
September 27, 2024	14,85,00,000	100	Preferential Allotment	14,8500,000	Not listed. Transferor Company 1 is an unlisted company.

Date of Issue	No. of Class B CCPS issued*	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
September 27, 2024	9,90,00,000	100	Preferential Allotment	9,90, 00,000	Not listed. Transferor Company 1 is

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					an unlisted company.

**The 9,90,00,000 Class B compulsorily convertible preference shares were issued as partly paid. As on date, these shares are fully paid up.*

D. Transferor Company 2

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
March 10, 2000	70	100	Subscription to Memorandum of Association	70	Not listed. Transferor Company 2 is an unlisted company.
March 29, 2001	38,570	100	Consideration for acquisition of business belonging to Mrs. V. S. Jayalakshmi: 19285 & Mr. Upender Reddy: 19285	38,640	
March 07, 2002	20,000	100	Consideration for the acquisition of the business from Mr. T. Raghunatha Reddy	58,640	
February 16, 2004	19,214	100	Preferential Allotment to K. Narayana Reddy: 8930, Smt. K. Narayanamma: 7384, K. Balakasi Reddy: 2900	77,854	
March 15, 2004	8,000	100	Consideration by way of goodwill for the	85,854	

N. SUBRAMANIAN, F.C.A. CHENNAI-600 006 CHARTERED ACCOUNTANT

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			acquisition of the business of Health Care India Ltd.	
March 6, 2009	2,146	100	Shobana Kamineni	88,000
March 31, 2009	3,96,000	100	Bonus issue in the ratio of 4.5:1	4,84,000
July 7, 2010	Sub-Division	10	Sub-division of 4,84,000 equity shares of Rs. 100 each into 48,40,000 equity shares of Rs. 10 each	48,40,000
March 22, 2011	3,96,000	10	Preferential Allotment to Mrs. Shobana Kamineni	52,36,000
October 10, 2011	4,75,000	10	Preferential Allotment to Mrs. Shobana Kamineni	57,11,000
August 13, 2015	2,37,959	10	Preferential Allotment to M/s. Mitsui & Co (Asia Pacific) Pte Ltd.	59,48,959
June 24, 2024	3,89,087	10	Shares issued pursuant to the amalgamation	63,38,046
July 12, 2024	3,82,360	10	Shares issued pursuant to the amalgamation	67,20,406
October 18, 2024	46,524	10	Shares issued pursuant to the amalgamation	67,66,930
March 20,	1,06,007	9,433.28	Preferential Allotment to	6,872,937

N. SUBRAMANIAN * CHARTERED ACCOUNTANT * CHENNAI 600 006.

N. SUBRAMANIAN B.Sc., F.C.A., A.C.S.
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2025			Transferor Company 1		

Place: Chennai
Date: July 07, 2025

N Subramanian
Chartered Accountant
Membership No: 21628
UDIN: 25021628BMMBHX6193

Annexure 43

APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035

Annexure 23L

July 7, 2025

Manager – Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Symbol: APOLLOHOSP

Ref: Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

Disclosure Requirements), Regulations, 2015

Sub: Scheme of arrangement involving Apollo Hospitals Enterprise Limited ("Demerged Company"), Apollo Healthtech Limited ("Resultant Company"), Apollo Healthco Limited ("Transferor Company 1"), Keimed Private Limited ("Transferor Company 2") and their respective shareholders and creditors ("Scheme"/ "Scheme of Arrangement")

Dear Sir / Ma'am,

In connection with the Scheme involving the demerger of Identified Business Undertaking (*as defined in the Scheme*) of Demerged Company into Resultant Company, the amalgamation of Transferor Company 1 into Resultant Company, the amalgamation of Transferor Company 2 into Resultant Company, and consequent listing of equity shares of Resultant Company on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") in accordance with Sections 230 to 232 of the Companies Act, 2013 and other applicable law, we, Apollo Hospitals Enterprise Limited / Demerged Company, confirm that the assets and liabilities of the Demerged Company, have been bifurcated basis the balance sheets of respective business divisions and in compliance with section 2(19AA) of the Income Tax Act, 1961.

For **Apollo Hospitals Enterprise Limited**

APOLLO HOSPITALS ENTERPRISE LIMITED CHENNAI

S M Krishnan

Sr. Vice President (Finance)– Company Secretary & Compliance Officer

Membership No. 12102

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

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

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

APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035

Annexure 34

July 7, 2025

The General Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 508869

Ref: Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

Sub: Scheme of arrangement involving Apollo Hospitals Enterprise Limited ("Demerged Company"), Apollo Healthtech Limited ("Resultant Company"), Apollo Healthco Limited ("Transferor Company 1"), Keimed Private Limited ("Transferor Company 2") and their respective shareholders and creditors ("Scheme"/ "Scheme of Arrangement")

Dear Sir / Ma'am,

In connection with the Scheme involving the demerger of Identified Business Undertaking (*as defined in the Scheme*) of Demerged Company into Resultant Company, the amalgamation of Transferor Company 1 into Resultant Company, the amalgamation of Transferor Company 2 into Resultant Company, and consequent listing of equity shares of Resultant Company on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"), in accordance with Sections 230 to 232 of the Companies Act, 2013 and other applicable laws, we, Apollo Hospitals Enterprise Limited / Demerged Company, confirm that the accounting treatment(s) specified in the Scheme is in compliance with the Accounting Standards / Indian Accounting Standards as required under paragraph (A)(5) of part I of the Securities and Exchange Board of India Master Circular titled "Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957" dated 20 June 2023 (bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93) as well as the BSE checklist.

The auditor's certificate confirming the above compliance is attached as **Annexure 10**.

Further, reproduced below are the relevant extracts of the Scheme dealing with the accounting treatment contemplated in the Scheme:

3. DEMERGER OF THE IDENTIFIED BUSINESS UNDERTAKING

3.9 ACCOUNTING TREATMENT

With effect from the Appointed Date and upon this Scheme becoming effective, Demerged Company and Resultant Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

3.9.1. IN THE BOOKS OF DEMERGED COMPANY

Demerged Company shall account for the demerger in its books of accounts in the following manner:

i. Demerged Company shall reduce the carrying value of all the assets and Liabilities pertaining to the Identified Business Undertaking (including equity shares held in Transferor Company 1) as on the Appointed Date, that are transferred to and vested in Resultant Company pursuant to this Scheme, from the respective book value of assets and Liabilities of Demerged Company; and

ii. The difference, being excess of carrying value of assets over the carrying value of Liabilities of the Identified Business Undertaking transferred shall be first adjusted against Capital Reserve to the extent available and residual balance, if any, shall be adjusted against Retained earnings under the head "Other Equity". Difference, if any, being excess of carrying value of Liabilities over the carrying value of assets of the Identified Business Undertaking transferred shall be credited to Capital Reserve.

3.9.2. IN THE BOOKS OF RESULTANT COMPANY

Resultant Company shall account for the demerger in its books of account as per 'Pooling of interest Method' in compliance with Appendix C of the Indian Accounting Standard 103 Business Combinations (Ind AS 103) and other Indian Accounting Standard as applicable, and notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time in the following manner:

i. Resultant Company shall record all assets and Liabilities pertaining to the Identified Business Undertaking transferred to it in pursuance of this Scheme at their respective carrying values as appearing in the books of account of Demerged Company immediately prior to the effectiveness of this Scheme;

ii. Resultant Company shall credit the equity share capital in its books of account with the aggregate face value of equity shares issued by it to the shareholders of Demerged Company pursuant to clause 3.7.3 of the Scheme;

iii. The difference between the aggregate face value of the equity shares issued (as per (ii) above) and the net book value of the assets and Liabilities of the Identified Business Undertaking (as per (i) above) will be credited or debited, as the case may be, to equity and classified as 'Capital Reserve';

iv. If the accounting policies adopted by Resultant Company are different from those adopted by Demerged Company, the assets and Liabilities of the Identified Business Undertaking shall be accounted in the books of Resultant Company adopting uniform accounting policies followed by Resultant Company;

v. The comparative financial information in the financial statements of Resultant Company shall be restated as if the Scheme had occurred from the beginning of the comparative period presented or from the date of incorporation of Resultant Company.

5. AMALGAMATION OF TRANSFEROR COMPANY 1 INTO AND WITH RESULTANT COMPANY

5.8 ACCOUNTING TREATMENT

With effect from the Appointed Date and upon this Scheme becoming effective, Transferor Company 1 and Resultant Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

5.8.1. IN THE BOOKS OF TRANSFEROR COMPANY 1

Transferor Company 1 shall stand dissolved without being wound up upon this Scheme becoming effective and the name of Transferor Company 1 shall be struck off from the records of the Registrar of Companies. Consequently, there is no accounting treatment which would have any impact or needs to be reflected in the books of Transferor Company 1.

5.8.2. IN THE BOOKS OF RESULTANT COMPANY

Resultant Company shall account for amalgamation of Transferor Company 1 in its books of account as per 'Pooling of interest Method' in compliance with Appendix C of the Indian Accounting Standard 103 Business Combinations and other Indian Accounting Standard as applicable, and notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time in the following manner:

i. Resultant Company shall record all the assets and Liabilities transferred and vested in it, of Transferor Company 1, at their respective carrying values as appearing in the books of account of Transferor Company 1 immediately prior to the effectiveness of this Scheme. No adjustments are made to reflect fair values, or recognize any new assets or Liabilities. The only adjustments that are made are to harmonize accounting policies;

ii. The identity of the reserves of Transferor Company 1 shall be preserved and Resultant Company shall record the reserves of Transferor Company 1 in the same form and at the carrying amount as appearing in the books of account of Transferor Company 1 immediately prior to the effectiveness of this Scheme;

iii. Resultant Company shall credit the equity share capital in its books of account with the aggregate face value of equity shares issued by it to the equity shareholders of Transferor Company 1 (other than the shareholding transferred to it pursuant to the demerger of Identified Business Undertaking) pursuant to clause 5.5.3 of the Scheme. The value of all the investments in Transferor Company 1 transferred to Resultant Company as result of the Demerger of Identified Business Undertaking shall stand cancelled pursuant to amalgamation;

iv. Pursuant to the amalgamation of Transferor Company 1 with and into Resultant Company, the inter-company balances between Resultant Company and Transferor Company 1, if any, shall stand cancelled and there shall be no further obligation in that behalf;

v. The surplus/deficit, if any arising on account of carrying out the adjustments as specified in clauses (i) to clause (iv) above shall be credited or debited as the case may be, to equity and

classified as "Capital Reserve" under the head "other equity" in the financial statements of Resultant Company and shall be presented separately from other reserves with disclosure of its nature and purpose in the notes;

vi. In accordance with clause 5.5.3 of the Scheme, in respect of settlement of holders of Compulsorily Convertible Preference Shares (CCPS) in Transferor Company 1, with equity shares of Resultant Company, Resultant Company shall in accordance with Ind AS 32, credit its equity share capital account in its books of accounts with the aggregate face value of the equity shares issued to the holders of CCPS of Transferor Company 1 and the excess, if any of the carrying value of CCPS over the face value of equity shares issued shall be credited to securities premium account of Resultant Company.

vii. In case of any difference in accounting policy between Transferor Company 1 and Resultant Company, the accounting policies followed by Resultant Company will prevail to ensure that the financial statements reflect the financial position based on uniform accounting policies; and

viii. The comparative financial information in the financial statements of Resultant Company shall be restated as if the amalgamation had occurred from the beginning of the comparative period presented or from the date of incorporation of Resultant Company;

6. AMALGAMATION OF TRANSFEROR COMPANY 2 INTO AND WITH RESULTANT COMPANY

6.7 ACCOUNTING TREATMENT

With effect from the Appointed Date and upon coming into effect of this Scheme, Transferor Company 2 and Resultant Company shall comply with generally accepted accounting practices in India, provisions of the Act, and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

6.7.1. IN THE BOOKS OF TRANSFEROR COMPANY 2

Transferor Company 2 shall stand dissolved without being wound up upon this Scheme becoming effective and the name of Transferor Company 2 shall be struck off from the records of the Registrar of Companies. Consequently, there is no accounting treatment which would have any impact or needs to be reflected in in the books of Transferor Company 2.

6.7.2 IN THE BOOKS OF RESULTANT COMPANY

Resultant Company shall account for amalgamation of Transferor Company 2 in its books of account as per 'Acquisition Method' in compliance with the Indian Accounting Standard 103 Business Combinations and other Indian Accounting Standard as applicable, and notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time in the following manner:

i. All the assets and Liabilities of Transferor Company 2 transferred to and vested in Resultant Company pursuant to the Scheme shall be recorded in the books of account of Resultant Company at their respective fair values as on the Appointed Date;

ii. Resultant Company shall credit its equity share capital account in its books of account with the aggregate face value of the equity shares issued to the shareholders of Transferor Company 2 as per Clause 6.4.2 of the Scheme. The excess, if any of the fair value of the equity shares over the face value of new equity shares issued shall be credited to securities premium;

iii. Pursuant to the amalgamation of Transferor Company 2 with and into Resultant Company, the inter-company balances between Resultant Company and Transferor Company 2, if any, shall stand cancelled and there shall be no further obligation in that behalf;

iv. The investments in the equity share capital of Transferor Company 2 as appearing in the books of account of Resultant Company (as a result of the amalgamation of Transferor Company 1 with and into Resultant Company), shall stand cancelled;

v. The difference, if any, between the fair value of assets and Liabilities recorded under Clause (i) above, the aggregate fair value of share capital issued as per clause (ii) and after providing for adjustments as stated in Clause (iii) and (iv) above, being a debit balance shall be accounted as goodwill / being a credit balance shall be accounted as Capital Reserve under the head "other equity", in the books of Resultant Company;

For **Apollo Hospitals Enterprise Limited**

S M Krishnan

Sr. Vice President (Finance)– Company Secretary & Compliance Officer

Membership No. 12102

APOLLO HOSPITALS ENTERPRISE LIMITED CHENNAI

Annexure 45

Date: 4th July 2025

The Board of Directors,
Apollo Hospitals Enterprise Limited
19, Bishop Gardens, Raja Annamalaipuram
Chennai-600 028

Sub: Certificate in relation to Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme considered for valuation and the EBIDTA/PAT margin considered in the valuation report

Dear Sir / Ma'am,

This is in connection with the scheme of arrangement involving Apollo Hospitals Enterprise Limited ("**Demerged Company**"), Apollo Healthtech Limited ("**Resultant Company**"), Apollo Healthco Limited ("**Transferor Company 1**"), Keimed Private Limited ("**Transferor Company 2**") and their respective shareholders and creditors ("**Scheme**"/ "**Scheme of Arrangement**") for the purposes of the demerger of Identified Business Undertaking (*as defined in the Scheme*) of Demerged Company into Resultant Company, the amalgamation of Transferor Company 1 into Resultant Company, the amalgamation of Transferor Company 2 into Resultant Company, and consequent listing of equity shares of Resultant Company on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"), in accordance with Sections 230 to 232 of the Companies Act, 2013 and other applicable laws.

Based on the requirements of BSE, pursuant to the checklist under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, the details of the revenue, PAT and EBIDTA (in value and in percentage terms) for all the numbers of years considered for valuation of entities involved in the Scheme along with reasons justifying the EBIDTA / PAT margin considered in the joint valuation report dated 27 June 2025 (provided in Annexure 1A) are provided below.

KPMG

Annexure 1A

If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.

A. Identified Business Undertaking

Particulars (in INR Crores)	FY 26	FY 27	FY 28	FY 29	FY 30
Number of months	12	12	12	12	12
Revenue	121	195	289	393	493
EBITDA	12	27	58	86	113
EBITDA Margin (%)	10.0%	14.0%	20.0%	22.0%	23.0%

B. Transferor Company 1

Particulars (in INR Crores)	FY 26	FY 27	FY 28	FY 29	FY 30
Number of months	12	12	12	12	12
Revenue	11,134	13,291	15,776	18,686	22,102
EBITDA	587	823	1,098	1,440	1,854
EBITDA Margin (%)	5.3%	6.2%	7.0%	7.7%	8.4%

C. Transferor Company 2

Particulars (in INR Crores)	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31
Number of months	12	12	12	12	12	12
Revenue	14,944	17,797	21,195	25,240	29,903	35,422
EBITDA	491	614	761	952	1,160	1,411

EBITDA Margin (%)	3.3%	3.5%	3.6%	3.8%	3.9%	4.0%

D. Resultant Company

The Resultant Company was incorporated on May 15, 2025. As per the definition of 'financial year' provided under the Companies Act, 2013, first financial year of the Resultant Company commences from the date of incorporation and ends on March 31, 2026. Therefore, the requirement of providing revenue, PAT and EBIDTA (in value and in percentage terms) details of entities involved in the Scheme for all the numbers of years considered for valuation is not applicable in the case of Resultant Company.

The financial forecasts, historical performance, management explanations/ discussions on profitability and business expansion in future and high-level industry benchmarking was considered for the purposes of DCF analysis as part of the joint valuation report prepared by KPMG Valuation Services LLP, a registered valuer (Registration Number: IBBI/RV-E/06/2020/115) and BDO Valuation Advisory LLP, a registered valuer (Registration Number: IBBI/RV-E/02/2019/103).

As discussed with the Management,

- Projected EBITDA margins of Identified Business Undertaking are forecasted to grow to 23% owing to growth in the pipeline and scalable business model.
- Projected EBITDA margins of Transferor Company 1 are forecasted to grow to 8.4% owing to growth in the scale of the digital business platform.
- Projected EBITDA margins of Transferor Company 2 are forecasted to stabilize to 4%. The marginal improvement will be driven through efficiency of operations.

Thanking You.

KPMG Valuation Services LLP
Registered Valuer
Registration No. IBBI/RV-E//06/2020/115



Mahek Vikamsey
Partner
IBBI Membership No: IBBI/RV/05/2019/11313 Asset Class: Securities or Financial Assets

Tel: +91 22 6974 0300
www.bdo.in

BDO Valuation Advisory LLP
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, India

Ref. No.: LM/July41/2025

July 04, 2025

To,

Apollo Hospitals Enterprise Ltd.
19, Bishop Gardens,
Raja Annamalaipuram, Chennai,
Tamil Nadu - 600028

Apollo Healthco Limited
19, Bishop Gardens,
Raja Annamalaipuram, Chennai,
Tamil Nadu, 600028

Keimed Private Limited
19, Bishop Gardens,
Raja Annamalaipuram, Chennai,
Tamil Nadu - 600028

Apollo Healthtech Limited
19, Bishop Gardens,
Raja Annamalaipuram, Chennai,
Tamil Nadu - 600028

Dear Sir(s)/ Madam(s),

Sub: Disclosure based on the requirements of NSE and BSE, pursuant to the checklist under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This letter is in reference to our Report and Valuation Annexure dated June 27, 2025 recommending Share Entitlement Ratio and Share Exchange Ratios for the Composite Scheme of Arrangement involving Apollo Hospitals Private Limited ("**AHEL**"), Apollo Healthco Limited ("**AHL**"), Keimed Private Limited ("**Keimed**") and Apollo Healthtech Limited ("**AHTL**") and their respective shareholders and creditors ("**Scheme**"), under the provisions of Sections 230 to 232, and other relevant provisions of the Companies Act, 2013, including the rules and regulations issued thereunder, as may be applicable.

Pursuant to the checklist under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, disclosures required as per #29 of National Stock Exchange of India Limited ("**NSE**") checklist and #47, #56 and #57 of Bombay Stock Exchange of India Limited ("**BSE**") checklists for filling of the Scheme with the exchanges are provided below.

#29 of NSE Checklist and #47 of BSE Checklist - List of comparable companies considered for comparable companies' multiple method.

For Comparable Companies Method, we have identified two comparable companies (i.e. Entero Healthcare Solutions Ltd – healthcare product distributor and Medplus Health Services Ltd- diverse healthcare business, encompassing retail, manufacturing, distribution, diagnostics, and online sales). The identified comparable companies are at different growth stage and have different profitability and operating structures as

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, is a member of BDO International Limited, a UK company limited by guarantee and forms part of the International BDO network of independent member firms.

compared to AHL and Keimed. AHL and Keimed are leading in the pharmacy products distribution and pharmacy retail chain. AHL and Keimed have strong market positions, stable cash flows, and concentrated focus on efficiency and profitability and different operating structures which are not comparable to these identified companies. Further, the Identified Business Undertaking (as defined in the Scheme) of AHEL inter alia provides remote healthcare services with major contracts from state governments, thus, there is no comparable company for the Identified Business Undertaking in the listed space. Resultant Company is a newly incorporated company with no business as on date and accordingly, there is no comparable company considered in the valuation report.

#29 of NSE Checklist and #56 of BSE Checklist - Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.

The financial forecasts, historical performance, management explanations/ discussions on profitability and business expansion in future and high-level industry benchmarking was considered for the purposes of DCF analysis as part of the joint valuation report prepared by KPMG Valuation Services LLP, a registered valuer (Registration Number: IBBI/RV-E/06/2020/115) and BDO Valuation Advisory LLP, a registered valuer (Registration Number: IBBI/RV-E/02/2019/103).

A. Identified Business Undertaking (Telehealth Division) of AHEL

Particulars (in INR Crores)	FY 26	FY 27	FY 28	FY 29	FY 30
Number of months	12	12	12	12	12
Revenue	121	195	289	393	493
EBITDA	12	27	58	86	113
EBITDA Margin (%)	10.0%	14.0%	20.0%	22.0%	23.0%

B. AHL

Particulars (in INR Crores)	FY 26	FY 27	FY 28	FY 29	FY 30
Number of months	12	12	12	12	12
Revenue	11,134	13,291	15,776	18,686	22,102
EBITDA	587	823	1,098	1,440	1,854
EBITDA Margin (%)	5.3%	6.2%	7.0%	7.7%	8.4%



C. Keimed

Particulars (in INR Crores)	FY 26	FY 27	FY 28	FY 29	FY 30	FY31
Number of months	12	12	12	12	12	12
Revenue	14,944	17,797	21,195	25,240	29,903	35,422
EBITDA	491	614	761	952	1,160	1,411
EBITDA Margin (%)	3.3%	3.5%	3.6%	3.8%	3.9%	4.0%

D. AHTL

AHTL was incorporated on May 15, 2025. As per the definition of 'financial year' provided under the Companies Act, 2013, first financial year of AHTL commences from the date of incorporation and ends on March 31, 2026. Therefore, the requirement of providing revenue, PAT and EBIDTA (in value and in percentage terms) details of entities involved in the Scheme for all the numbers of years considered for valuation is not applicable in the case of AHTL.

As discussed with the Management of AHEL, AHL and Keimed,

(i) Projected EBITDA margins of Identified Business Undertaking, are estimated to grow to 23.0% based on expected growth in the pipeline and scalable business model.

(ii) Projected EBITDA margins of Keimed are estimated to stabilize at 4.0%. The increase in margin is expected to be achieve through efficiency of operations.

(iii) Projected EBITDA margins of AHL are estimated to grow to 8.4% based on expected growth in the digital business platform.

#29 of NSE Checklist and #57 of BSE Checklist - Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.

In connection with the Scheme involving the demerger of Identified Business Undertaking of AHEL into AHTL, the amalgamation of AHL into AHTL, the amalgamation of Keimed into AHTL and their respective shareholders and creditors, and consequent listing of equity shares of AHTL on NSE and BSE in accordance with Sections 230 to 232 of the Companies Act, 2013 and other applicable laws, and as required per the NSE checklist, we hereby confirm that the valuation methodology adopted in the Scheme is in accordance with applicable valuation standards.

Yours Faithfully,

For **BDO Valuation Advisory LLP**
IBBI No.: IBBI/RV-E/02/2019/103



_____

Lata Gujar More
Partner
IBBI No.: IBBI/RV/06/2018/10488

Annexure 47

4th July 2025

To,
Manager - Listing Compliance
National Stock Exchange of India
Limited 'Exchange Plaza'. C-1, Block
G, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Symbol: APOLLOHOSP

Ref: Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

Sub: Scheme of arrangement involving Apollo Hospitals Enterprise Limited ("Demerged Company"), Apollo Healthtech Limited ("Resultant Company"), Apollo Healthco Limited ("Transferor Company 1"), Keimed Private Limited ("Transferor Company 2") and their respective shareholders and creditors ("Scheme"/ "Scheme of Arrangement")

Dear Sir / Ma'am,

In connection with the Scheme involving the demerger of Identified Business Undertaking (as defined in the Scheme) of Demerged Company into Resultant Company, the amalgamation of Transferor Company 1 into Resultant Company, the amalgamation of Transferor Company 2 into Resultant Company and their respective shareholders and creditors, and consequent listing of equity shares of Resultant Company on NSE and BSE in accordance with Sections 230 to 232 of the Companies Act, 2013 and other applicable laws, and as required per the NSE checklist, we hereby confirm that the valuation done in the Scheme is in accordance with applicable valuation standards.

Date: **4th July 2025**

KPMG Valuation Services LLP
Registered Valuer
Registration No. IBBI/RV-E//06/2020/115

Mahek Vikamsey
Partner
IBBI Membership No:
IBBI/RV/05/2019/11313 Asset Class:
Securities or Financial Assets

Tel: +91 22 6974 0300
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BDO Valuation Advisory LLP
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, India

Ref. No.: LM/July41/2025

July 04, 2025

To,

Apollo Hospitals Enterprise Ltd.
19, Bishop Gardens,
Raja Annamalaipuram, Chennai,
Tamil Nadu - 600028

Apollo Healthco Limited
19, Bishop Gardens,
Raja Annamalaipuram, Chennai,
Tamil Nadu, 600028

Keimed Private Limited
19, Bishop Gardens,
Raja Annamalaipuram, Chennai,
Tamil Nadu - 600028

Apollo Healthtech Limited
19, Bishop Gardens,
Raja Annamalaipuram, Chennai,
Tamil Nadu - 600028

Dear Sir(s)/ Madam(s),

Sub: Disclosure based on the requirements of NSE and BSE, pursuant to the checklist under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This letter is in reference to our Report and Valuation Annexure dated June 27, 2025 recommending Share Entitlement Ratio and Share Exchange Ratios for the Composite Scheme of Arrangement involving Apollo Hospitals Private Limited ("**AHEL**"), Apollo Healthco Limited ("**AHL**"), Keimed Private Limited ("**Keimed**") and Apollo Healthtech Limited ("**AHTL**") and their respective shareholders and creditors ("**Scheme**"), under the provisions of Sections 230 to 232, and other relevant provisions of the Companies Act, 2013, including the rules and regulations issued thereunder, as may be applicable.

Pursuant to the checklist under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, disclosures required as per #29 of National Stock Exchange of India Limited ("**NSE**") checklist and #47, #56 and #57 of Bombay Stock Exchange of India Limited ("**BSE**") checklists for filling of the Scheme with the exchanges are provided below.

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For Comparable Companies Method, we have identified two comparable companies (i.e. Entero Healthcare Solutions Ltd – healthcare product distributor and Medplus Health Services Ltd- diverse healthcare business, encompassing retail, manufacturing, distribution, diagnostics, and online sales). The identified comparable companies are at different growth stage and have different profitability and operating structures as

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, is a member of BDO International Limited, a UK company limited by guarantee and forms part of the International BDO network of independent member firms.

compared to AHL and Keimed. AHL and Keimed are leading in the pharmacy products distribution and pharmacy retail chain. AHL and Keimed have strong market positions, stable cash flows, and concentrated focus on efficiency and profitability and different operating structures which are not comparable to these identified companies. Further, the Identified Business Undertaking (as defined in the Scheme) of AHEL inter alia provides remote healthcare services with major contracts from state governments, thus, there is no comparable company for the Identified Business Undertaking in the listed space. Resultant Company is a newly incorporated company with no business as on date and accordingly, there is no comparable company considered in the valuation report.

#29 of NSE Checklist and #56 of BSE Checklist - Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.

The financial forecasts, historical performance, management explanations/ discussions on profitability and business expansion in future and high-level industry benchmarking was considered for the purposes of DCF analysis as part of the joint valuation report prepared by KPMG Valuation Services LLP, a registered valuer (Registration Number: IBBI/RV-E/06/2020/115) and BDO Valuation Advisory LLP, a registered valuer (Registration Number: IBBI/RV-E/02/2019/103).

A. Identified Business Undertaking (Telehealth Division) of AHEL

Particulars (in INR Crores)	FY 26	FY 27	FY 28	FY 29	FY 30
Number of months	12	12	12	12	12
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EBITDA Margin (%)	10.0%	14.0%	20.0%	22.0%	23.0%

B. AHL

Particulars (in INR Crores)	FY 26	FY 27	FY 28	FY 29	FY 30
Number of months	12	12	12	12	12
Revenue	11,134	13,291	15,776	18,686	22,102
EBITDA	587	823	1,098	1,440	1,854
EBITDA Margin (%)	5.3%	6.2%	7.0%	7.7%	8.4%



C. Keimed

Particulars (in INR Crores)	FY 26	FY 27	FY 28	FY 29	FY 30	FY31
Number of months	12	12	12	12	12	12
Revenue	14,944	17,797	21,195	25,240	29,903	35,422
EBITDA	491	614	761	952	1,160	1,411
EBITDA Margin (%)	3.3%	3.5%	3.6%	3.8%	3.9%	4.0%

D. AHTL

AHTL was incorporated on May 15, 2025. As per the definition of 'financial year' provided under the Companies Act, 2013, first financial year of AHTL commences from the date of incorporation and ends on March 31, 2026. Therefore, the requirement of providing revenue, PAT and EBIDTA (in value and in percentage terms) details of entities involved in the Scheme for all the numbers of years considered for valuation is not applicable in the case of AHTL.

As discussed with the Management of AHEL, AHL and Keimed,

(i) Projected EBITDA margins of Identified Business Undertaking, are estimated to grow to 23.0% based on expected growth in the pipeline and scalable business model.

(ii) Projected EBITDA margins of Keimed are estimated to stabilize at 4.0%. The increase in margin is expected to be achieve through efficiency of operations.

(iii) Projected EBITDA margins of AHL are estimated to grow to 8.4% based on expected growth in the digital business platform.

#29 of NSE Checklist and #57 of BSE Checklist - Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.

In connection with the Scheme involving the demerger of Identified Business Undertaking of AHEL into AHTL, the amalgamation of AHL into AHTL, the amalgamation of Keimed into AHTL and their respective shareholders and creditors, and consequent listing of equity shares of AHTL on NSE and BSE in accordance with Sections 230 to 232 of the Companies Act, 2013 and other applicable laws, and as required per the NSE checklist, we hereby confirm that the valuation methodology adopted in the Scheme is in accordance with applicable valuation standards.

Yours Faithfully,

For **BDO Valuation Advisory LLP**
IBBI No.: IBBI/RV-E/02/2019/103



_____

Lata Gujar More
Partner
IBBI No.: IBBI/RV/06/2018/10488

APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035

Annexure 23R

July 7, 2025

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Symbol: APOLLOHOSP

Ref: Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

Sub: Scheme of arrangement involving Apollo Hospitals Enterprise Limited ("Demerged Company"), Apollo Healthtech Limited ("Resultant Company"), Apollo Healthco Limited ("Transferor Company 1"), Keimed Private Limited ("Transferor Company 2") and their respective shareholders and creditors ("Scheme"/ "Scheme of Arrangement")

Dear Sir / Ma'am,

In connection with the Scheme involving the demerger of Identified Business Undertaking (*as defined in the Scheme*) of Demerged Company into Resultant Company, the amalgamation of Transferor Company 1 into Resultant Company, the amalgamation of Transferor Company 2 into Resultant Company, and consequent listing of equity shares of Resultant Company on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") in accordance with Sections 230 to 232 of the Companies Act, 2013 and other applicable law, and as required per the NSE checklist, we hereby confirm that the Scheme is in compliance with the applicable securities laws.

Apollo Hospitals Enterprise Limited

S M Krishnan

Sr. Vice President (Finance)–
Company Secretary
& Compliance Officer
Membership No. 12102

APOLLO HOSPITALS ENTERPRISE LIMITED CHENNAI

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

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

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

Annexure 50

APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035

Annexure 23S

July 07, 2025

To,
Manager - Listing Compliance
National Stock Exchange of India
Limited 'Exchange Plaza'. C-1, Block
G, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Symbol: APOLLOHOSP

Ref: Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

Sub: Scheme of arrangement involving Apollo Hospitals Enterprise Limited ("Demerged Company"), Apollo Healthtech Limited ("Resultant Company"), Apollo Healthco Limited ("Transferor Company 1"), Keimed Private Limited ("Transferor Company 2") and their respective shareholders and creditors ("Scheme"/ "Scheme of Arrangement")

Dear Sir / Ma'am,

In connection with the Scheme involving the demerger of Identified Business Undertaking (*as defined in the Scheme*) of Demerged Company into Resultant Company, the amalgamation of Transferor Company 1 into Resultant Company, the amalgamation of Transferor Company 2 into Resultant Company, and consequent listing of equity shares of Resultant Company on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") in accordance with Sections 230 to 232 of the Companies Act, 2013 and other applicable law, and as required per the NSE checklist we hereby confirm that the arrangement proposed in the Scheme is yet to be executed and will be made effective post approval of National Company Law Tribunal as covered in the Scheme.

Apollo Hospitals Enterprise Limited

S M Krishnan

Sr. Vice President (Finance)
Company Secretary
& Compliance Officer
Membership No. 12102

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