



Date of submission: February 26, 2026

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

Sub: Notice of Meeting of the Shareholders and Creditors proposed to be convened pursuant to the directions by the Hon'ble National Company Law Tribunal, Bengaluru Bench in relation to the Approval of Scheme of Arrangement between NH Integrated Care Private Limited (Demerged Company) and Narayana Hrudayalaya Limited (Resulting Company) and their respective shareholders and creditors - Disclosure under Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

This is in reference to the directions issued by the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT") vide its Order dated February 13, 2026 in Company Application (CAA) No. 50/BB/2025, for convening the meetings of the Shareholders of **Narayana Hrudayalaya Limited** ("the Company" / "Resulting Company") and the Creditors of the Company and **NH Integrated Care Private Limited**. ("NHIC/Demerged Company") through video conferencing or other audio-visual means ("VC/OAVM").

As directed by the Hon'ble NCLT, the said meetings are scheduled to be held on **Thursday, April 02, 2026**, for seeking the approval of the Shareholders of the Company and the Creditors of the Company and NHIC in relation to the Scheme of Arrangement between Narayana Hrudayalaya Limited and NH Integrated Care Private Limited (NHIC) and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

Pursuant to Regulation 30 read with Schedule III, Part A, Para A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Notice of the Extra-Ordinary General Meeting of the Shareholders of the Company (Resulting Company) and the Creditors Meetings of the Company and NHIC. The details of the meetings of NHIC and the Company scheduled on April 02, 2026 are given hereunder:-:

Name of the Company	Class of Meeting	Time
Narayana Hrudayalaya Limited	Equity shareholders	10.00 A.M.
	Secured Creditors	11.30 A.M.
	Unsecured Creditors	12.30 P.M.
NH Integrated Care Private Limited	Secured Creditors	02.00 P.M.
	Unsecured Creditors	03.00 P.M.

The remote e-voting period shall commence on **Monday, March 30, 2026 at 9:00 A.M. (IST)** and shall end on **Wednesday, April 01, 2026 at 5:00 P.M. (IST)**.



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

Kindly take the same on record.

Thanking you

Yours faithfully

For **Narayana Hrudayalaya Limited**

Sridhar S.

Group Company Secretary, Legal & Compliance Officer



Narayana Hrudayalaya Limited

CIN: L85110KA2000PLC027497

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

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

Mobile: +91-8050009318

**NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF NARAYANA
HRUDAYALAYA LIMITED
(PURSUANT TO THE ORDER PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH DATED FEBRUARY 13, 2026)**

Meeting Details	
Day	Thursday
Date	April 2, 2026
Time	10:00 A.M
Mode of meeting	Through video conferencing/ other audio-visual means ("VC/ OAVM")
Remote e-voting details	
Cut-off date for sending notices	February 20, 2026
Cut-off date for e-voting	March 26, 2026
Remote e-voting start date and time	March 30, 2026, 9:00 A.M.
Remote e-voting end date and time	April 1, 2026, 5:00 P.M.

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*[The Notice of the Meeting, Explanatory Statement and **Annexure 1** to **Annexure 9** from page numbers [1-227] constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.]*

FORM NO. CAA.2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENGALURU BENCH
COMPANY APPLICATION NO. (CAA) 50/BB/2025

AND

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

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN
NH INTEGRATED CARE PRIVATE LIMITED

AND

NARAYANA HRUDAYALAYA LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

AND

COMPANY APPLICATION NO. (CAA) 50/BB/2025

NARAYANA HRUDAYALAYA LIMITED

CIN: L85110KA2000PLC027497

PAN: AABCN1685J

Having its registered office at:

No. 258/A, Bommasandra Industrial Area,

Anekal Taluk, Bengaluru – 560 099

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

...APPLICANT COMPANY NO. 2 / RESULTING COMPANY

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF NARAYANA
HRUDAYALAYA LIMITED**

To all the Equity Shareholders of Narayana Hrudayalaya Limited

1. **NOTICE** is hereby given that by an order dated February 13, 2026 (the “**Order**”), the Hon’ble National Company Law Tribunal Bench at Bengaluru (“**Hon’ble NCLT**”), has directed, *inter-alia*, that a meeting be convened and held of the equity shareholders of Narayana Hrudayalaya Limited (herein after mentioned as the “**Company**” or “**Applicant Company No. 2/ Resulting Company**”), for the purpose of considering, and if thought fit, approving with or without modification, the proposed scheme of arrangement between NH Integrated Care Private Limited (Applicant Company No. 1/ Demerged Company) and Narayana Hrudayalaya Limited (Applicant Company No. 2/ Resulting Company) and their respective shareholders & creditors.

2. In pursuance of the said Order and as directed therein and in compliance with the applicable provisions of the Companies Act, 2013 (“**Act**”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and relevant Ministry of Corporate Affairs Circulars, as applicable, further notice is hereby given that a meeting of equity shareholders of the Company will be held on April 2, 2026 at 10:00 A.M through video conferencing (“**VC**”)/ other audio visual means (“**OAVM**”) (“**Meeting**”) to consider, and if thought fit, to pass the following resolution for approval of the Scheme by requisite majority, as prescribed under Section 230(6) of the Act:

*“**RESOLVED THAT** in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the rules including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, circulars and notifications made thereunder and the Securities and Exchange Board of India (“**SEBI**”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), read with the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103 dated July 11, 2025 issued by the SEBI and other circulars/ guidelines issued by SEBI as may be applicable to the scheme of arrangement from time to time and other relevant provisions of the Income-tax Act, 1961 and rules made thereunder and all other provisions of the applicable laws, or any amendments thereto or modifications thereof, the Memorandum and Articles of Association of the Company, and subject to the approval of the Hon’ble NCLT and such other approvals as may be necessary or as may be directed by the Hon’ble NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of Arrangement of NH Integrated Care Private Limited (Applicant Company No. 1/ Demerged Company) and Narayana Hrudayalaya Limited (Applicant Company No. 2/ Resulting Company) and their respective shareholders & creditors (“**Scheme**”) be and is hereby approved.*

***RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem desirable, necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and /or making such adjustments in the books of accounts, transfer/vesting of such assets and liabilities as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to make modifications, amendments, revisions, edits and all other actions as may be required to finalise the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the Hon’ble NCLT while sanctioning the Scheme, or by any governmental authorities, to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon the sanction of the Scheme by, amongst others, the Hon’ble NCLT and/or SEBI and/or any other regulatory/government authorities, to implement and to make the Scheme effective, without any further approval of the Board or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/ required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder*

and/or creditor of the Company, the SEBI, the Hon'ble NCLT, and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto, to approve and authorize execution of any agreements, deeds, documents, declarations, affidavits, writings, etc. (including any alterations or modifications in the documents executed or to be executed) as may be required from time to time in connection with the Scheme."

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

Manner of voting	Commencement of voting	End of voting
Remote e-voting	March 30, 2026, 9:00 A.M.	April 1, 2026, 5:00 P.M.
E-voting at the Meeting	During the Meeting	As per the instructions of the Chairperson appointed for the Meeting

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

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

4. An equity shareholder, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depository as on the cut-off date ie, March 27, 2026 shall only be entitled to exercise his/her/its voting rights on the resolution proposed in the notice and attend the meeting of the equity shareholders. Voting rights of an equity shareholder/beneficial owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Resulting Company as on the cut-off date ie, March 27, 2026. A person who is not an equity shareholder as on the cut-off date, should treat the Notice for information purpose only.

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

5. The Hon'ble NCLT has appointed Shri. Theerthesh B S, Advocate, as the Chairperson of the said Meeting including for any adjournment or adjournments thereof. The above-mentioned scheme of arrangement, if approved by the Meeting, will be subject to the subsequent approval of the Hon'ble NCLT and such approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.
6. Smt. Manali Shah, PCS has been appointed as the Scrutinizer to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner;
7. The Company has engaged the services of National Securities Depository Limited ("**NSDL**") as the agency for providing the platform for both remote e-voting prior to the Meeting and e-voting during the Meeting.

8. The voting results shall be declared by the Chairperson of the Meeting within 2 working days from the conclusion of the Meeting and the same shall be displayed on the Notice Board of the Company at its registered office and posted on the website of the Resulting Company at narayanahealth.org/stakeholder-relations/demerger-2026 and NSDL at <https://www.evoting.nsdl.com/>. The results shall also be forwarded to the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), where the Company’s shares are listed.
9. The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer’s Report of the total votes cast in favor and against the resolution and invalid votes, if any and submit the same to the Chairperson of the Meeting or a person authorized by Chairperson in writing who shall countersign the same.
10. The resolution for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the equity shareholders of the Company casting their votes, as aforesaid, pursuant to Section 230(6) of the Act, shall be deemed to have been duly passed on the date of the Meeting ie, April 2, 2026.
11. A copy of the Explanatory Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other Annexures as indicated in the Index are enclosed herewith. A copy of this Notice and the Explanatory Statement together with the accompanying documents are also placed on the websites of the Resulting Company at narayanahealth.org/stakeholder-relations/demerger-2026, BSE Limited at www.bseindia.com and NSE at www.nseindia.com.

Sd/-
Sridhar S.
Company Secretary/ Authorized Signatory

Date: February 26, 2026

Place: Bengaluru

Registered Office:

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

Tel: +91 80500 09318

E-mail: investorrelations@narayanahealth.org

Website: www.narayanahealth.org

CIN: L85110KA2000PLC027497

NOTES:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (“MCA”) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/133 dated October 03, 2024 and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), companies are allowed to hold the Meeting through Video Conferencing (“VC”) or other audio visual means (“OAVM”), without the physical presence of members at a common venue. In compliance with the said circulars, Meeting shall be conducted through VC/ OAVM.
2. Explanatory Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this Meeting is being held through VC/ OAVM, (a) Shareholders will not be able to appoint proxies for the Meeting. However, the Body Corporates are entitled to appoint authorised representatives to attend the Meeting through VC/ OAVM and participate there at and cast their votes through e-voting, and (b) Attendance Slip & Route Map are not annexed to this Notice.
4. The facility of participation at the Meeting through VC/ OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Meeting without restriction on account of first come first served basis.
5. Smt. Manali Shah, PCS has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner for the equity shareholders’ meeting.
6. Corporate shareholders are requested to send a certified copy of the Board Resolution authorizing their representative to attend this Meeting, pursuant to Section 113 of the Act, through e-mail to the Scrutinizer at csmanali1588@gmail.com, with a copy marked to the Company at investorrelations@narayanahealth.org and NSDL at <https://www.evoting.nsdl.com/> not later than 48 (forty-eight) hours before the scheduled time of the commencement of the Meeting.
7. Only registered equity shareholders of the Company may attend (either in person or by Authorized Representative) the said Meeting of the equity shareholders of the Company, being conducted through VC/ OAVM and vote at the Meeting.
8. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (specified in the Notice) only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an equity shareholder as on the cut-off date, should treat the Notice for information purpose only.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories in respect of such joint holding, will be entitled to vote at the Meeting.

10. The equity shareholders attending the Meeting through VC/ OAVM shall be reckoned for the purpose of quorum. In terms of the NCLT Order, the quorum of the Meeting of the equity shareholders of Narayana Hrudayalaya Limited shall be as per the Act i.e., 30 shareholders. In case the required quorum as stated above is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 (thirty) minutes and thereafter the meeting shall be adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the board of directors may determine.
11. The Notice of the Meeting and the Explanatory Statement along with the accompanying documents mentioned in the Index are being sent only through electronic mode to those equity shareholders whose e-mail addresses are registered with the Company or with the Depositories. These documents are also available on the Company's website at narayanahealth.org/stakeholder-relations/demerger-2026.

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

12. In terms of the directions contained in the Order, the Notice convening the Meeting is published by Company through advertisement in 'The Hindu' in English language, having nationwide circulation and in 'Udayavani' in Kannada language, having circulation in State of Karnataka indicating the day, date and time of the Meeting.
13. As per the directions of the NCLT Order, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent to all the equity shareholder whose names appear in the records of the Company as on February 20, 2026, through electronic mail to those equity shareholders whose email addresses are registered with the Company..
14. Equity shareholders holding shares in physical mode, who have not registered/ updated their e-mail addresses with the Resulting Company, are requested to register/ update the same by writing to the Resulting Company with details of share certificate, folio number and attaching the self-attested copy of PAN card at investorrelations@narayanahealth.org.
15. Equity shareholders holding shares in dematerialized mode, who have not registered their e-mail addresses with their Depository Participant(s), are requested to register/ update their e-mail addresses with the Depository Participant(s) with whom they maintain their demat account.
16. Equity shareholders who would like to express their views or ask questions with respect to the agenda item of the Meeting will be required to register themselves as speaker by sending an e-mail to the Company at investorrelations@narayanahealth.org from their registered e-mail address at least 7 (Seven) days in advance of the Meeting ie, by 5.00 P.M. (IST) on March 26, 2026, mentioning their name, DP ID & Client ID / folio number and mobile number. Only those shareholders who have registered themselves as speaker by **March 26, 2026** will be able to speak at the Meeting. The Chairperson of the Meeting reserves the right to restrict the number of questions and /or number of speakers, depending upon availability of time, for smooth conduct of the Meeting.

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

17. The equity shareholders can join the Meeting through VC/ OAVM 15 (Fifteen) minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
18. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a **consolidated Scrutinizer's Report** and submit the same to the Chairperson of the Meeting or to any other person so authorized by him (in writing), who shall countersign the same. The result of e-voting will be declared within 2 working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Resulting Company: narayanahealth.org/stakeholder-relations/demerger-2026 and can be accessed on the website of **NSDL**: www.evoting.nsdl.com. The result will also be displayed at the registered and corporate office of the Company.
19. Documents for inspection as referred to in the Notice will be available electronically for inspection (without any fee) by the equity shareholder from the date of circulation of this Notice up to the date of Meeting. Equity shareholder seeking to inspect such documents can access the same at the **investors section** on the website of the Company at: narayanahealth.org/stakeholder-relations/demerger-2026. A transcript of the Meeting shall also be made available on the website of the Resulting Company.
20. The equity shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting votes through electronic means.
21. Since the Meeting is being held through VC/ OAVM, the deemed venue of the Meeting shall be the registered office of the Resulting Company.
22. Since the Meeting will be held through VC/ OAVM in accordance with the Order passed by NCLT and MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

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

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

- 1) The equity shareholders will be provided with a facility to attend the Meeting through VC/ OAVM through the NSDL e-voting system. The equity shareholders may access the same by following the steps mentioned below for access to NSDL e-voting system. The link for VC/ OAVM will be available in “**Shareholder/Member login**” where the EVEN (“**E-voting Event Number**”) of the Company will be displayed. After successful login, the equity shareholders will be able to see the link of “**VC/OAVM**” placed under the tab “**Join Meeting**” against the name of the Company. On clicking this link, the equity shareholders will be able to attend the Meeting. Please note that the equity shareholders who do not have the User ID and Password for e-voting or have forgotten the User ID/ Password may retrieve the same by following the remote e-voting instructions mentioned below to avoid last minute rush.
- 2) The equity shareholders may join the Meeting through laptops, smartphones and tablets. Further, the equity shareholders will be required to use Internet with a good speed to avoid any disturbance during the Meeting. The equity shareholders will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that equity shareholders connecting from smartphones or tablets or through laptops connecting via mobile hotspot may experience audio/ video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- 3) The equity shareholders desirous of getting any information about the matter to be considered at the Meeting are requested to write to the Company 7 (Seven) days in advance of the Meeting ie, by 5.00 P.M. (IST) on March 26, 2026, at investorrelations@narayanahealth.org from their registered e-mail address, mentioning their name, DP ID and Client ID/ folio number and mobile number.
- 4) The equity shareholders can join the Meeting in the VC/ OAVM mode, 15 (Fifteen) minutes before the scheduled start time of the Meeting and will remain open throughout the Meeting by following the procedure mentioned in the Notice of Meeting.
- 5) Participants who need technical assistance before or during the Meeting to access and participate in the Meeting may contact NSDL on 022-48867000 or contact, NSDL at evoting@nsdl.com.
- 6) The remote e-voting period commences on March 30, 2026 (9.00 A.M. IST) and ends on April 1, 2026 (5.00 P.M. IST). During this period, the equity shareholders of the Resulting Company holding fully paid-up shares either in physical form or in demat form, as on the cut-off date may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. Members, who cast their vote by remote e-voting, may attend the Meeting through VC/ OAVM, but will not be entitled to cast their vote once again on the resolution. If a member casts votes by both modes, ie, voting at Meeting and remote e-voting, voting done through remote e-voting shall prevail and vote at the Meeting shall be treated as invalid.
- 7) The voting rights of the equity shareholders shall be in proportion to their shares in the paid-up equity share capital of the Resulting Company (as reflecting in Depository Records) as on the cut-off date.
- 8) In terms of SEBI e-voting circular, e-voting process has been enabled for all ‘individual demat account holders’, by way of a single login credential, through their demat accounts / websites of depositories/ depository participant(s) (“**DP**”). The detailed instructions for remote e-voting are provided below.
- 9) Individual members having demat account(s) would be able to cast their vote without having to register again with the e-voting service provider (“**ESP**”), ie, NSDL, thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process.

Members are advised to update their mobile number and email ID with their DPs to access the e-voting facility.

2. JOINING THE MEETING THROUGH VC/ OAVM:

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

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

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

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

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

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

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

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

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

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

provider ie, NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Users registered for NSDL("IDeAS") facility:

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

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

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

E-voting website of NSDL:

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

Equity shareholders can also download NSDL Mobile App "**NSDL SPEED-e**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on:

 App Store

 Google Play



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

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

Login type	Helpdesk details
Individual equity shareholders	Equity shareholders facing any technical issue can

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

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

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

- Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
- Once the home page of e-voting system is launched, click on the icon “**Login**” which is available under “**Shareholder/Member**” section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

- Your User ID details are given below:

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

- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial

password', you need to enter the 'initial password' and the system will force you to change your password.

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

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

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

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

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

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

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

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

GENERAL GUIDELINES FOR EQUITY SHAREHOLDERS:

1. Institutional shareholders (ie, other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csmangani1588@gmail.com, with a copy marked to evoting@nsdl.com. Institutional shareholders (ie, other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution/ Authority Letter**" displayed under "**e-voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on <https://www.evoting.nsdl.com/> to reset the password.
3. In case of any difficulty or queries pertaining to remote e-voting (before the Meeting and during the Meeting), you may refer to the "**Frequently Asked Questions (FAQs) for Shareholders**" and e-voting user manual for equity shareholders available in the download section of <https://www.evoting.nsdl.com/> or call on toll free no.: 022 - 4886 7000 or contact NSDL at evoting@nsdl.com.

OTHER INSTRUCTIONS:

1. The equity shareholders who have cast their vote by remote e-voting prior to the Meeting may also attend/ participate in the Meeting through VC/ OAVM but shall not be entitled to cast their vote again.
2. Any person holding shares in physical form and non-individual equity shareholders, who becomes an equity shareholder of the Company after dispatch of the Notice of the Meeting and holding shares as of the cut-off date (as mentioned in the Notice), may obtain the login ID and password by sending a request at evoting@nsdl.com or the Company at investorrelations@narayanahealth.org. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "**Forgot User Details/Password**" or "**Physical User Reset Password**" option available on <https://www.evoting.nsdl.com/> or call on toll free no. 022 - 4886 7000. In case of individual equity shareholders holding securities in demat mode becomes an equity shareholder of the Company after dispatch of the Notice of the Meeting and holding shares as of the cut-off date may follow steps mentioned in the Notice of the Meeting under "**Access to NSDL e-voting system**". Such equity shareholder may also view/ download the Notice, Scheme, Explanatory Statement and all other documents accompanying the same from the websites of the Company, NSDL, or Stock Exchanges or obtain physical printed copy of the said Notice and accompanying documents free of charge from the Company by sending a written request to the Company at investorrelations@narayanahealth.org. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date can (i) join the Meeting; (ii) shall be entitled to avail the facility of remote e-voting, as well as voting at the Meeting, by following the procedure mentioned in this Notice.
3. The Scrutinizer shall, after the conclusion of voting at the Meeting, unblock and count the votes cast during the Meeting and votes cast through remote e-voting and shall make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting.
4. The result of e-voting will be declared within 2 (Two) working days from the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company at narayanahealth.org/stakeholder-relations/demerger-2026, and on the website of NSDL at <https://www.evoting.nsdl.com/> and on the website of the Stock Exchanges ie, BSE viz. <https://www.bseindia.com/> and NSE viz. <https://www.nseindia.com/>. The Company will also display the results on the notice board at the registered office of the Company.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENGALURU BENCH

AND

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

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN
NH INTEGRATED CARE PRIVATE LIMITED

AND

NARAYANA HRUDAYALAYA LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

AND

COMPANY APPLICATION NO. (CAA) 50/BB/2025

NARAYANA HRUDAYALAYA LIMITED

CIN: L85110KA2000PLC027497

PAN: AABCN1685J

Having its registered office at:

No. 258/A, Bommasandra Industrial Area,

Anekal Taluk,

Bengaluru – 560 099

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

...**APPLICANT COMPANY NO. 2 / RESULTING COMPANY**

EXPLANATORY STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ACCOMPANYING THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF NARAYANA HRUDAYALAYA LIMITED CONVENED PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH DATED FEBRUARY 13, 2026.

1. Meeting to consider the Scheme

- i) Pursuant to the order dated February 13, 2026 the Hon'ble National Company Law Tribunal, Bengaluru Bench ("**Hon'ble NCLT**") in the Company Application No. (CAA) 50/BB/2025 ("**Order**"), a meeting of the equity shareholders of Narayana Hrudayalaya Limited (Applicant Company No. 2/ Resulting Company) is being convened ("**Tribunal Convened Meeting**" or "**Meeting**") on April 2, 2026 at 10:00 A.M. (IST) through video conferencing/ other audio visual means for the purpose of considering, and if thought fit, approving the scheme of arrangement of NH Integrated Care

Limited (Applicant Company No. 1/ Demerged Company) and Narayana Hrudayalaya Limited (Applicant Company No. 2/ Resulting Company) and their respective shareholders and creditors ("**Scheme**"), in compliance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Companies Act**"/ "**Act**"), the circulars issued thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"). A copy of the Order and the Scheme are enclosed as **Annexure 1** and **Annexure 2** respectively.

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

- ii) The Scheme, *inter-alia*, provides for the following:
- a. The Scheme, *inter-alia*, provides for the demerger of the Demerged Undertaking (as defined in the Scheme) from NH Integrated Care Private Limited ("**Demerged Company**") into Narayana Hrudayalaya Limited ("**Resulting Company**") in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
 - b. The Demerged Company being a wholly owned subsidiary of the Resulting Company, there shall be no issue of shares as consideration for the transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company.
 - c. The Scheme also provides for various other matters consequential, supplemental or otherwise integrally connected therewith and incidental thereto.

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

I. Particulars of the Demerged Company

- a) The '**Applicant Company No. 1**' or '**Demerged Company**', or '**NH Integrated Care Private Limited**', a private limited company was incorporated in the state of Karnataka on January 10, 2023, under the provisions of the Companies Act, 2013 with CIN: U85190KA2023PTC170155. The e-mail id of the Demerged Company is investorrelations@narayanahealth.org
- b) The Registered office of Demerged Company is situated at No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru – 560 099.
- c) The main objects of the Applicant Company No. 1 as set out in its memorandum of association are, *inter-alia*, as follows:
 1. *To undertake, assist, promote, conceive, design, build and construct, establish, setup, develop, takeover, run, manage and operate, organizations and institutions, facilities for providing, giving and dispensing medical treatment, medical facilities, para medical facilities, healthcare facilities and all health, medical and other related and ancillary services including preventive healthcare and wellness management, diagnostics, selling of medicines, clinical consumables and other goods, and support and carrying out all medical and healthcare activities, including clinics, general, multi-specialty and super specialty hospitals.*
 2. *To carry on business of healthcare services in the field of health and wellness management, disease prevention, early detection, early intervention and treatment through innovative and cutting-edge business and clinical process, plans, platforms and subscriptions.*
 3. *To explore, carry on, undertake, involve in any concept, business, model, exploratory test business of a nature, type and class which are complementary, supplementary and / or cognate to the business of the company or beneficial to the customers of the company or to*

offer a bundle of services to customers which are complementary/supplementary to the other business of the company.

4. To assist, engage in and provide hospital management services including technical, managerial and commercial expertise required to enhance the functioning of new and existing hospitals and healthcare centers; to carry on the business of acting as technical and business consultants, project developers and technical management and commercial advisors on all facets of Medicare, healthcare and hospital management including but not limited to conceiving, designing, surveying, evaluating, implementing, setting up and equipping of new hospitals, diagnostic centers, day care networks, health sanitarium, clinics, health resorts, health spas and hospices; hospitals poly-clinics, nursing homes, maternity homes, dispensaries, pharmacies, all kinds of laboratories and investigation centers including but not limited to diagnostic, transplant, trauma, anesthesia, critical, rehabilitative, recuperative and mother and child care centers, veterinary hospitals, angiocath labs, blood banks, centers providing ambulance services, dedicated and specialized medical research centers equipped with ? state-of-the-art? equipment, centers providing facilities and support services to setup a network of such hospitals, clinics, other paramedical facilities and other such institutions, organizations, establishments.
 5. To undertake, promote, establish or engage in all kinds of research & development work connected with all facilities of medicines or assisting in establishing research centers, engaged in the kind of research work connected with different school of medicine particularly with reference to cardiology & heart diseases.
 6. To establish or assist in establishing colleges in all faculties of medicine for Graduation, Post Graduation, Specialization and super Specialization. To establish & run schools, institutions to train nurses, midwives and Hospital Administrators and other para medical staff.
 7. To organise or help in organizing seminars, conferences, and memorial lectures in connection with all sections of medicine, establishing advanced technical, diagnostic medical consultancy services.
 8. To carry on, undertake, set up, establish, pursue, deal, trade, use and/or enter into any partnership, or any arrangement for sharing profits, union of interests, joint ventures, reciprocal concession or otherwise with any person or persons or corporation carrying on or engaged in or about to carry on or engage in, any business of design and development of Information Technology, including but not limited to computer software, for application in the field of healthcare services."
- d) As per Clause 4 of Part 3(b) of the Memorandum of Association, the Applicant Company No. 1 is empowered to give effect to the proposed Scheme involving, *inter-alia*, the demerger under sections 230 to 232 of the Act. The relevant clause is reproduced below:

"4. To sell, lease or otherwise dispose of the undertaking of the Company or any part thereof as the Company may deem fit."

- e) The authorised, issued, subscribed, and paid-up share capital of the Applicant Company No. 1 as on September 30, 2025, is as follows:

Authorized Share Capital	Amount (INR)
1,00,000 equity shares of Rs. 10/- each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
50,000 equity shares of Rs. 10/- each	5,00,000
Total	5,00,000

Subsequent to September 30, 2025, till the date of dispatch of this notice, there has been no change in the capital structure of the Applicant Company No. 1.

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

Sr. No.	Names of the Promoters	Category	Address
1.	Narayana Hrudayalaya Limited	Company	No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore-560 099, Karnataka, India
2.	Mr. Viren Prasad Shetty	Individual	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034, Karnataka, India

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

Sr. No.	Names	Designation	PAN	DIN	Date of Appointment	Address
1.	Mr. Viren Prasad Shetty	Director	AVIPS5184N	02144586	10/01/2023	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
2.	Dr. Emmanuel Rupert	Director	AARPR1243F	07010883	10/01/2023	H - 002, Mantri Espana, Kariyammana, Agrahara, Devarabisanahalli, Bellandur, Bangalore - 560 103.
3.	Dr. Varun Shetty	Director	AXOPS7434H	03190952	13/11/2023	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034

II. Particulars of the Resulting Company

- a) The '**Applicant Company No. 2**' or '**Resulting Company**' or '**Narayana Hrudayalaya Limited**', was incorporated in the state of Karnataka on July 19, 2000, as a private limited company under the provisions of the Companies Act, 1956, under the name and style of 'Narayana Hridayalaya Private Limited' with CIN: U85110KA2000PLC027497 and PAN: AABCN1685J. Subsequently, the name of Applicant Company No. 2 was changed to 'Narayana Hrudayalaya Private Limited' vide a fresh certificate of incorporation dated January 11, 2008. Furthermore, the Applicant Company No. 2 was converted into a public company limited by shares and changed its name to 'Narayana Hrudayalaya Limited' vide a fresh certificate of incorporation dated August 29, 2015. The Applicant Company No. 2 listed its equity shares on BSE Limited and the NSE on January 6, 2016 and pursuant to listing, the CIN of the Applicant Company No. 2 has been changed to L85110KA2000PLC027497. The e-mail id of the Resulting Company is investorrelations@narayanahealth.org. The Non-Convertible Debentures ('NCD') of the Applicant Company No. 2 were listed on the Wholesale Debt Market Segment of BSE Limited on March 20, 2024 and February 20, 2025.
- b) The equity shares of the Resulting Company are listed on both BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").

- c) The Registered office of Resulting Company is situated at No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru – 560 099.
- d) The main objects of the Applicant Company No. 2 as set out in its memorandum of association are, *inter-alia*, as follows:
1. *"To undertake, assist, promote, conceive, design, build and construct, establish, setup, develop, takeover, run, manage and operate establishments, organizations and institutions, facilities for providing, giving and dispensing medical treatment, medical facilities, para medical facilities, healthcare facilities and all health, medical and other related and ancillary services, and support and carrying out all medical and healthcare activities, including general, multi-speciality and super speciality hospitals.*
 2. *To assist, engage in and provide hospital management services including technical, managerial and commercial expertise required to enhance the functioning of new and existing hospitals and healthcare centres; to carry on the business of acting as technical and business consultants, project developers and technical management and commercial advisors on all facets of Medicare, healthcare and hospital management including but not limited to conceiving, designing, surveying, evaluating, implementing, setting up and equipping of new hospitals, diagnostic centres, day care networks, health sanatoria, clinics, health resorts, health spas and hospices; hospitals poly-clinics, nursing homes, maternity homes, dispensaries, pharmacies, all kinds of laboratories and investigation centres including but not limited to diagnostic, transplant, trauma, anaesthesia, critical, rehabilitative, recuperative and mother and child care centres, veterinary hospitals, angiocath labs, blood banks, centres providing ambulance services, dedicated and specialized medical research centres equipped with 'state-of-the-art' equipment, centres providing facilities and support services to setup a network of such hospitals, clinics, other paramedical facilities and other such institutions, organisations, establishments.*
 3. *To undertake, promote, establish or engage in all kinds of research & development work connected with all facilities of medicines or assisting in establishing research centers, engaged in the kind of research work connected with different school of medicine particularly with reference to cardiology & heart diseases.*
 4. *To establish or assist in establishing colleges in all faculties of medicine far Graduation, Post- Graduation, Specialization and super Specialization.*
 5. *To establish & run schools, institutions to train nurses, midwives and Hospital Administrators and other para medical staff.*
 6. *To organize or help in organizing seminars, conferences, and memorial lectures in connection with all sections of medicine with particular emphasis on Heart& Cardiology matters.*
 7. *To establish or help in establishing advanced technical, diagnostic medical consultancy services.*
 8. *To carry on, undertake, set up, establish, pursue, deal, trade, use and/ or enter into any partnership, or any arrangement for sharing profits, union of interests, joint ventures, reciprocal concession or otherwise with any person or persons or corporation carrying on or engaged in or about to carry on or engage in, any business of design and development of Information Technology, including but not limited to computer software, for application in the field of healthcare services."*
- e) The authorised, issued, subscribed and paid-up share capital of the Applicant Company No. 2 as on September 30, 2025, is as follows:

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

Subsequent to September 30, 2025, till the date of filing of dispatch of this notice, there has been no change in the share capital of the Applicant Company No. 2.

The Resulting Company has also filed an application with the Hon'ble Tribunal concerning the amalgamation of Meridian Medical Research & Hospital Ltd. into the Resulting Company on September 27, 2025. The said scheme provides for allotment of shares by the Resulting Company as consideration for the amalgamation. The share capital of the Resulting Company after giving effect to the said scheme and allotment of shares thereto shall be as under:

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

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

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

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

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

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

Sr. No.	Names	Designation	PAN	DIN	Date of Appointment	Address
						Whitefield, Ramagondana Halli, Bengaluru – 560 066, Karnataka
9.	Dr. Anesh Shetty	Non-Executive Non-Independent Director	BVWPS9976F	06923555	15/06/2024	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
10.	Mr. Shankar Arunachalam	Independent Director	ABXPS1746B	00203948	08/02/2023	No.40 T2, Galaxy Eternity, 13th Cross, 8th Main, Malleshwaram, Bangalore North, Bengaluru Karnataka 560003

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

Relationship between the companies and description:

The Demerged Company is a wholly owned subsidiary of the Resulting Company.

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

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

The Scheme, *inter-alia*, provides for the demerger of the Demerged Undertaking (as defined in the Scheme) of NH Integrated Care Private Limited (“**Demerged Company**”) to Narayana Hrudayalaya Limited (“**Resulting Company**”), in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Rationale and benefits of the Scheme:

The capitalized terms used herein shall have the same meaning as ascribed to them in the Scheme.

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

1. The Demerged Undertaking and Remaining Undertaking represent distinct business models with materially different value propositions, operating models, risk profiles, capital requirements, and growth drivers. Separation enables each entity to pursue tailored strategies with enhanced management focus.

2. The Resulting Company will consolidate duplicated administrative functions, optimise resource deployment under unified management, and achieve cost savings through integrated procurement, IT infrastructure, and working capital management.
3. The Demerged Company can direct capital toward preventive healthcare technology investments without competing demands. The Resulting Company will fund clinic infrastructure from its capital base. Separation enhances fundraising ability from digital health-focused investors at potentially enhanced valuations.
4. The Scheme will: (a) unlock value from distinct business segments and enable enhanced valuations; (b) improve patient care coordination and service quality; (c) establish clearer organisational structures and career paths for employees; and (d) establish clear operational boundaries for governance and regulatory compliance.
5. The boards of directors of the Demerged Company and Resulting Company have determined that:
 - a) The Scheme is in the best interests of both companies and their shareholders, creditors, employees, and stakeholders;
 - b) The Scheme will facilitate strategic clarity, operational efficiency, enhanced stakeholder value, and sustainable growth;
 - c) The terms of the Scheme are fair and reasonable; and
 - d) The Scheme should be implemented pursuant to Sections 230 to 232 of the Act.

Salient Features of the Scheme:

The salient features of the Scheme, *inter-alia*, are as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in the Scheme:

- a) The Scheme, *inter-alia*, provides for the demerger of Demerged Undertaking from NH Integrated Care Private Limited ("**Demerged Company**") into Narayana Hrudayalaya Limited ("**Resulting Company**"), in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
- b) With effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income-tax Act, 1961, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Demerged Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company on a going concern basis, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, duties and obligations of the Resulting Company by virtue of operation of law, and in the manner provided for in this Scheme.
- c) The Resulting Company shall, upon the Scheme becoming effective and with effect from Appointed Date, record all assets, liabilities and reserves/ retained earnings, if any, of the Demerged Undertaking to the extent identified and transferred to it in pursuance of this Scheme at their respective book values appearing in the books of the Demerged Company;
- d) Since the Demerged Company is a wholly owned subsidiary of the Resulting Company, no shares shall be issued as consideration for the transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company to the Resulting Company.
- e) The Appointed Date, as defined in the Scheme, means April 1, 2025, or such other date as may be approved or directed by the Hon'ble National Company Law Tribunal, Bengaluru Bench ("**NCLT**").

- f) The Effective Date, as defined in the Scheme, means the last date on which the Tribunal sanctions the Scheme.
- g) All employees of the Demerged Company in service on the Effective Date shall become employees of the Resulting Company without any break or interruption in their service and on terms and conditions not less favourable than those applicable to them prior to the demerger.
- h) The Scheme shall result in consolidation of similar business operations, streamlining of management, efficient utilization of resources, economies of scale, and elimination of inter-company transactions, thereby enhancing operational efficiency and shareholder value.

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

4. Board approvals

- a) The Board of Directors of the Demerged Company approved the Scheme at their meeting held on December 12, 2025. The names of the directors and their manner of voting at this meeting are as follows:

Sr. No.	Names	Voted in favour/ against/ abstained or Absent
1.	Mr. Viren Prasad Shetty	Voted in favour
2.	Dr. Emmanuel Rupert	Voted in favour
3.	Dr. Varun Shetty	Voted in favour

- b) The Board of Directors of the Resulting Company approved the Scheme at their meeting held on December 12, 2025. The names of the directors and their manner of voting at this meeting are as follows:

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

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

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

The Registers of Directors and KMPs and their shareholding of the Demerged Company and the Resulting Company will be available for inspection at the registered office of the Resulting Company between 10:00 A.M. to 6:00 P.M. on any working day up to the date of the meeting, for which purpose the shareholders are required to send an e-mail to the Company at investorrelations@narayanahealth.org.

6. Effect of the Scheme on the various stakeholders

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

Sr. No.	Name of Stakeholders	Effect
1.	Promoter Shareholders, non-promoter shareholders and KMPS	Upon the Scheme becoming effective, no promoter, shareholder or KMPS are expected to have disproportionate advantage or disadvantage in any manner.
2.	Creditors	Under the Scheme, no arrangement is sought to be entered into between-the Company and its creditors. No compromise is offered under the Scheme to any of the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished. Assets of the Resulting Company post demerger shall be sufficient to discharge the creditors of the Company upon the Scheme coming into effect.
3.	Directors	Upon the Scheme becoming effective, no directors are expected to have disproportionate advantage or disadvantage in any manner.
4.	Debenture holders, Debenture Trustees, Depositors and Deposit Trustees	Upon the demerger of the Demerged Undertaking, the debentures outstanding between the Resulting Company and the Demerged Company shall stand cancelled, being in the nature of inter-company balances.
5.	Employees	<p>Under the Scheme, no rights of the staff and employees of the Companies (who are on payroll of the Company) are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.</p> <p>Further, upon the Scheme becoming effective, all employees of the Demerged Company (including the key managerial personnel) will stand transferred to the Resulting Company and will become the employees of the Resulting Company.</p> <p>The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of the Resulting Company set-up in accordance with the Applicable Law and caused to be recognised by the Appropriate Authorities or to the funds nominated by the Resulting Company. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of the Demerged Company.</p>

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

7. No investigation proceedings

There are no proceedings instituted and/or pending under Section 210 to 227 of the Act against the Demerged Company and /or the Resulting Company.

8. Amount due to creditors

The amount due to the secured creditors of the Demerged Company as on October 31, 2025 is as follows:

SI. No.	Secured Creditors	Amount
1.	1 (One)	INR 24,38,06,355 (Rupees Twenty-Four Crore Thirty-Eight Lakhs Six Thousand Three Hundred and Fifty-Five)

The amount due to the unsecured creditors of the Demerged Company as on October 31, 2025 is as follows:

SI. No.	Unsecured Creditors	Amount
1.	75 (Seventy-Five)	INR 1,66,03,02,455 (Rupees One Hundred and Sixty-Six Crore Three Lakhs Two Thousand Four Hundred and Fifty-Five)

The amount due to the secured creditors of the Resulting Company as on October 31, 2025 is as follows:

SI. No.	Secured Creditors	Amount
1.	5 (Five)	INR 8,38,09,44,465 (Rupees Eight Hundred Thirty-Eight Crore Nine Lakhs Forty-Four Thousand Four Hundred and Sixty-Five)

The amount due to the unsecured creditors of the Resulting Company as on October 31, 2025 is as follows:

SI. No.	Unsecured Creditors	Amount
1.	2,621 (Two thousand, six hundred twenty-one)	INR 10,18,24,47,755 (Rupees One Thousand Eighteen Crore Twenty Four Lakhs Forty-Seven Thousand Seven Hundred and Fifty-Five)

9. Details of contracts/arrangements

There are no contracts or agreements material to the Scheme.

10. Summary of the Share Entitlement Report and Fairness Opinion

The proposed Scheme is by and between a wholly owned subsidiary and its holding company. Since the holding company is the sole shareholder and holds the entire share capital of the subsidiary, no consideration will be payable under the Scheme. Consequently, a valuation report or fairness opinion from a registered valuer is not required.

11. Details of capital and debt restructuring

There is no debt restructuring envisaged in the Scheme.

There shall be no issue of shares pursuant to the Scheme because the Demerged Company is a wholly owned subsidiary of the Resulting Company.

12. Shareholding and capital structure of the Demerged Company and the Resulting Company

The Pre-demerger capital structure of the Demerged Company and the Resulting Company (collectively referred to as "**Applicant Companies**") are mentioned in Para 2 above.

The Post-demerger capital structure of Applicant Companies shall remain unchanged and shall be the same as its pre-demerger capital structure, as no shares are proposed to be issued or cancelled pursuant to the demerger of the undertaking into the Resulting Company.

13. Auditors' certificate on conformity of accounting treatment specified in the Scheme with accounting standards

The auditors of the Demerged Company and the Resulting Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The said certificates are enclosed as **Annexure 7** and **Annexure 8** respectively.

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

In terms of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103 dated July 11, 2025, a scheme of arrangement involving the merger of a wholly owned subsidiary or its division with the parent listed entity is exempt from the requirement of filing the draft scheme with the stock exchanges for obtaining observation letters from NSE and BSE. Accordingly, the Resulting Company is not required to obtain observation letters from the stock exchanges or SEBI.

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

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

Further, the Demerged Company and the Resulting Company confirms that the notice of the Scheme in the prescribed form is also being served on all the Authorities (including Registrar of Companies, Bengaluru) in terms of the Order dated February 13, 2026.

15. Inspection of documents

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

- a) Copy of the scheme of arrangement;
- b) Certified copy of the order passed by the Hon'ble NCLT in Company Application No. (CAA) 50/BB/2025 and received on February 13, 2026 directing the Resulting Company, to convene the meeting;
- c) Memorandum and Articles of Association of the Demerged Company and Resulting Company;
- d) Audited financial statements of the companies including consolidated financial statements, wherever applicable for the financial year ended March 31, 2025;
- e) Unaudited financial statements of the companies for the six months ended September 30, 2025;
- f) The certificate issued by the statutory auditors of the Demerged Company and Resulting Company to the effect that the accounting treatment, proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act;
- g) Copy of the resolution passed by the Board of Directors of the companies dated December 12, 2025 approving the Scheme (Enclosed as **Annexure 9**);

- h) All other documents displayed on the website of the Resulting Company at narayanahealth.org/stakeholder-relations/demerger-2026 in terms of the SEBI Scheme Circular, as amended and other relevant SEBI Circulars; and all other documents referred to or mentioned in the Statement to this Notice.

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

Sd/-
Sridhar S.
Company Secretary/ Authorized Signatory

Date: February 26, 2026

Place: Bengaluru

Registered Office:

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

Tel: +91 80500 09318

E-mail: investorrelations@narayanahealth.org

Website: www.narayanahealth.org

CIN: L85110KA2000PLC027497



Narayana Hrudayalaya Limited

CIN: L85110KA2000PLC027497

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

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

Mobile: +91-8050009318

**NOTICE CONVENING MEETING OF THE SECURED CREDITORS OF NARAYANA HRUDAYALAYA LIMITED
(PURSUANT TO THE ORDER PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH DATED FEBRUARY 13, 2026)**

Meeting Details	
Day	Thursday
Date	April 2, 2026
Time	11:30 A.M.
Mode of meeting	Through video conferencing/ other audio-visual means ("VC/OAVM")
Remote e-voting details	
Cut-off Date for e-voting	October 31, 2025
Remote e-voting start date and time	March 30, 2026, 9:00 A.M.
Remote e-voting end date and time	April 1, 2026, 5:00 P.M.

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3.	Order of the Hon'ble National Company Law Tribunal, Bengaluru Bench, dated February 13, 2026	Annexure 1	26-37
4.	Certified true copy of the Scheme of Arrangement (" Scheme ")	Annexure 2	38-66
5.	Audited financial statements of the Demerged Company for the financial year ended March 31, 2025	Annexure 3	67-110
6.	Unaudited financial statements of the Demerged Company for the six months ended September 30, 2025	Annexure 4	111-120
7.	Audited financial statements of the Resulting Company for the financial year ended March 31, 2025	Annexure 5	121-190
8.	Supplementary unaudited financial results along with limited review report issued by the Statutory Auditor of the Resulting Company made up to September 30, 2025	Annexure 6	191-196
9.	Certificate from the statutory auditors of the Demerged Company and the Resulting Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act	Annexure 7 & 8 respectively	197-202
10.	Certified true copy of the resolution passed by the Board of Directors of the Demerged Company and the Resulting Company for Scheme approval	Annexure 9	203-223

*[The Notice of the Meeting, Explanatory Statement and **Annexure 1** to **Annexure 9** from page numbers [1-223] constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.]*

FORM NO. CAA.2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
COMPANY APPLICATION NO. (CAA) 50/BB/2025

AND

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

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN
NH INTEGRATED CARE PRIVATE LIMITED

AND

NARAYANA HRUDAYALAYA LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

AND

COMPANY APPLICATION NO. (CAA) 50/BB/2025

NARAYANA HRUDAYALAYA LIMITED

CIN: L85110KA2000PLC027497

PAN: AABCN1685J

Having its registered office at:

No. 258/A, Bommasandra Industrial Area,

Anekal Taluk, Bengaluru – 560 099

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

...APPLICANT COMPANY NO. 2 / RESULTING COMPANY

**NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS OF NARAYANA
HRUDAYALAYA LIMITED**

To all the Secured Creditors of Narayana Hrudayalaya Limited

1. **NOTICE** is hereby given that in accordance with the order dated February 13, 2026 (the “**Order**”), the Hon’ble National Company Law Tribunal Bench at Bengaluru (“**Hon’ble NCLT**”), has directed, *inter-alia*, that a meeting be convened and held of the secured creditors of Narayana Hrudayalaya Limited (herein after mentioned as the “**Company**” or “**Applicant Company No. 2/ Resulting Company**”), for the purpose of considering, and if thought fit, approving with or without modification, the proposed scheme of arrangement between NH Integrated Care Private Limited (Applicant Company No. 1/ Demerged Company) and Narayana Hrudayalaya Limited (Applicant Company No. 2/ Resulting Company) and their respective shareholders & creditors.

2. In pursuance of the aforesaid Order and as directed therein and in compliance with the applicable provisions of the Companies Act, 2013 (“**Act**”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), and relevant Ministry of Corporate Affairs Circulars, as applicable, further notice is hereby given that a meeting of the secured creditors of the Narayana Hrudayalaya Limited will be held on April 2, 2026 at 11:30 A.M. (IST) through Video Conferencing (“**VC**”)/ Other Audio Visual Means (“**OAVM**”) at which time the Secured Creditors of Narayana Hrudayalaya Limited are requested to attend the same. Further, the secured creditors may join the Meeting through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the secured creditors 15 minutes before the time scheduled to start the Meeting. The joining link shall be kept open throughout the proceedings of the Meeting. The secured creditors will be able to view the proceedings on National Securities Depository Limited (“**NSDL**”) e-voting website at <https://www.evoting.nsdl.com/>:

*“**RESOLVED THAT** in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the rules including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, circulars and notifications made thereunder and the Securities and Exchange Board of India (“**SEBI**”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), read with the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 issued by the SEBI and other circulars/ guidelines issued by SEBI as may be applicable to the scheme of arrangement from time to time and other relevant provisions of the Income-tax Act, 1961 and rules made thereunder and all other provisions of the applicable laws, or any amendments thereto or modifications thereof, the Memorandum and Articles of Association of the Company, and subject to the approval of the Hon’ble NCLT and such other approvals as may be necessary or as may be directed by the Hon’ble NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of Arrangement of NH Integrated Care Private Limited (Applicant Company No. 1/ Demerged Company) and Narayana Hrudayalaya Limited (Applicant Company No. 2/ Resulting Company) and their respective shareholders and creditors (“**Scheme**”) be and is hereby approved.*

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

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

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

Manner of voting	Commencement of voting	End of voting
Remote e-voting	March 30, 2026, 9:00 A.M.	April 1, 2026, 5:00 P.M.
E-voting at the Meeting	During the Meeting	As per the instructions of the Chairperson appointed for the Meeting

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

Once the vote on a resolution is cast by the secured creditor, he/ she shall not be allowed to change it subsequently. The voting rights of the secured creditors shall be in proportion to their debt due by the Company as on the Cut-off Date.

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

A copy of this Notice, a copy of the Order and the accompanying documents are also placed on the: website of the Company and can be accessed at narayanahealth.org/stakeholder-relations/demerger-2026 (ii) website of National Securities Depository Limited (“NSDL”), being the agency, appointed by the Company to provide the e-voting and other facilities for convening of the Meeting at <https://www.evoting.nsdl.com> (iii) website of the Stock Exchanges ie, BSE viz. <https://www.bseindia.com/> and NSE viz. <https://www.nseindia.com/>.

4. The Hon’ble NCLT has appointed Shri Theerthesh B S, Advocate, as the Chairperson and Smt. Manali Shah, PCS, as the Scrutinizer of the said Meeting, including for any adjournment or adjournments thereof.
5. The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer’s report of the total votes cast in favor and against the resolution and invalid votes, if any and submit the same to the Chairperson of the Meeting or a person authorized by Chairperson in writing who shall countersign the same.
6. The voting results shall be declared by the Chairperson of the Meeting within 2 working days from the conclusion of the Meeting and the same shall be displayed on the notice board of the Company at its registered office and posted on the website of the Resulting Company at narayanahealth.org/stakeholder-relations/demerger-2026 and NSDL at <https://www.evoting.nsdl.com>. The results shall also be forwarded to BSE and the NSE where the Resulting Company’s shares are listed.
7. The resolution for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the secured creditors of the Company casting their votes, as aforesaid, pursuant to Section 230(6) of the Act, shall be deemed to have been duly passed on the date of the Meeting i.e., April 2, 2026.

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

Sd/-
Sridhar S.
Company Secretary/ Authorized Signatory

Date: February 26, 2026

Place: Bengaluru

Registered Office:

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

Tel: +91 80500 09318

E-mail: investorrelations@narayanahealth.org

Website: www.narayanahealth.org

CIN: L85110KA2000PLC027497

NOTES FOR THE MEETING

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Bengaluru Bench ("**Hon'ble NCLT**"), vide its order dated February 13, 2026 ("**NCLT Order**"), the Meeting of the secured creditors of the Company is being conducted through Video Conference ("**VC**") / Other Audio Visual Means ("**OAVM**") facility to transact the business set out in the Notice convening this Meeting, which does not require physical presence of the secured creditors at a common venue.
2. The statement pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in respect of the business set out in the Notice of the Meeting is annexed hereto. The Meeting will be conducted in compliance with the applicable provisions of the NCLT Order, Act, Secretarial Standard-2, SEBI Listing Regulations and other applicable laws.
3. Since this Meeting is being held through VC / OAVM, physical attendance of secured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the secured creditors will not be available for the Meeting and hence the Proxy Form, Attendance Slip and Route Map are not annexed hereto.
4. The secured creditors attending the Meeting through VC/ OAVM shall be reckoned for the purpose of quorum. In terms of the NCLT Order, the quorum of the Meeting of the secured creditors of Narayana Hrudayalaya Limited shall be as per the Act. In case the required quorum as stated above is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 (thirty) minutes and thereafter the meeting shall be adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the board of directors may determine.
5. The secured creditors can join the Meeting through VC/ OAVM 15 (Fifteen) minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
6. In terms of the directions contained in the NCLT Order, the Notice convening the Meeting is being published by the Company through advertisement in the 'The Hindu' in English language (nation-wide circulation) and in the 'Udayavani', Kannada edition in Kannada language, indicating the day, date and time of the Meeting.
7. As per the directions of the NCLT Order, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent to all the secured creditors whose names appear in the records of the Company as on the Cut-off Date i.e., October 31, 2025, through electronic mail to those secured creditors whose email addresses are registered with the Company and by registered post or speed post, or courier to the secured creditors whose email addresses are not registered with the Company.
8. The secured creditors may note that the aforesaid documents are also available on the website of the Resulting Company at narayanahealth.org/stakeholder-relations/demerger-2026 and can be accessed on the website of NSDL: <https://www.evoting.nSDL.com/> being the agency appointed by the Company to provide the e-voting and other facilities for convening of the Meeting.
9. If so desired, secured creditors may obtain a physical copy of the Notice and the accompanying documents free of charge, between 10:00 A.M. to 6:00 P.M. on any day (except Saturday, Sunday and public holidays) up to the date of the Meeting from the Registered Office of the Company. A written request in this regard, along with your details, may be addressed to the Company at investorrelations@narayanahealth.org.

Body Corporates are permitted to appoint authorised representative(s), in pursuance of Section 112 and Section 113 of the Act, to attend the Meeting through VC/ OAVM and cast their votes by electronic means. The voting by the said authorized representative(s) is permitted, provided that the authorization, duly signed, is emailed to the Scrutinizer at csmanali1588@gmail.com, with a copy marked to investorrelations@narayanahealth.org and evoting@nsdl.com not later than 48 (forty-eight) hours before the scheduled time of the commencement of the Meeting.
10. Smt. Manali Shah, PCS has been appointed as the **Scrutinizer** to scrutinize the e-voting process in a fair and transparent manner for the secured creditors Meeting.

11. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a **consolidated Scrutinizer's Report** and submit the same to the Chairperson of the Meeting or to any other person so authorized by him (in writing), who shall countersign the same. The result of e-voting will be declared within 2 working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Resulting Company: narayanahealth.org/stakeholder-relations/demerger-2026 and can be accessed on the website of NSDL: <https://www.evoting.nsdl.com/>. The result will also be displayed at the registered and corporate office of the Company.
12. Documents for inspection as referred to in the Notice will be available electronically for inspection (without any fee) by the secured creditors from the date of circulation of this Notice up to the date of Meeting. Secured creditors seeking to inspect such documents can access the same at the investors section on the website of the Company at narayanahealth.org/stakeholder-relations/demerger-2026
13. Secured creditors are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through electronic means.

PROCEDURE FOR JOINING THE MEETING THROUGH VC/ OAVM:

1. The secured creditors will be provided with a facility to attend the Meeting through VC/ OAVM through the NSDL e-voting system. The secured creditors may access the same by following the steps mentioned below for access to NSDL e-voting system. The link for VC/ OAVM will be available in “**Shareholder/Member login**” where the EVEN (“**E-voting Event Number**”) of the Company will be displayed. After successful login, the secured creditors will be able to see the link of “**VC/OAVM**” placed under the tab “**Join Meeting**” against the name of the Company. On clicking this link, the secured creditors will be able to attend the Meeting. Please note that the secured creditors who do not have the User ID and Password for e-voting or have forgotten the User ID/ Password may retrieve the same by following the remote e-voting instructions mentioned below to avoid last minute rush.
2. The secured creditors may join the Meeting through laptops, smartphones and tablets. Further, the secured creditors will be required to use Internet with a good speed to avoid any disturbance during the Meeting. The secured creditors will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that secured creditors connecting from smartphones or tablets or through laptops connecting via mobile hotspot may experience audio/ video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
3. The secured creditors desirous of getting any information about the matter to be considered at the Meeting are requested to write to the Company 7 (Seven) days in advance of the Meeting i.e., by 5.00 P.M. (IST) on March 26, 2026, at investorrelations@narayanahealth.org from their registered e-mail address, mentioning their name, PAN and mobile number.
4. The secured creditors who would like to express their views/ ask questions as a speaker at the Meeting are requested to pre-register themselves by sending a request from their registered e-mail address mentioning their names, PAN and mobile number at investorrelations@narayanahealth.org, 7 (Seven) days in advance of the Meeting i.e., by 5.00 P.M. (IST) on March 26, 2026. Only those Secured Creditors who have pre-registered themselves as a speaker will be allowed to express their views/ ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting.
5. The secured creditors can join the Meeting in the VC/ OAVM mode 15 (Fifteen) minutes before the scheduled start time of the Meeting and will remain open throughout the Meeting by following the procedure mentioned in the Notice of Meeting.
6. Participants who need technical assistance before or during the Meeting to access and participate in the Meeting may contact NSDL on 022-48867000/ 022 – 24997000 or contact, **NSDL at** evoting@nsdl.com.

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

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

Meeting of secured creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned above.

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

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

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

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

- 10.1. Secured creditors will be provided with a facility to attend the Meeting through VC/ OAVM through the NSDL e-voting system. Secured creditors may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in shareholder/ members login where the EVEN of Company will be displayed.
- 10.2. Brief Instructions for the remote e-voting are as under:

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

GENERAL GUIDELINES FOR SECURED CREDITORS:

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

OTHER INSTRUCTIONS:

1. The Secured Creditors who have cast their vote by remote e-voting prior to the Meeting may also attend / participate in the Meeting through VC/ OAVM but shall not be entitled to cast their vote again.
2. Any Secured Creditor who becomes eligible to vote after the dispatch of this Notice or whose email IDs are not registered with the Company and whose name appears in the records of the Company as on the Cut-off Date (as mentioned in this Notice), may obtain the login ID and password by sending a request to the Company at investorrelations@narayanahealth.org or to NSDL at evoting@nsdl.com. However, if already registered with NSDL for remote e-voting, the existing user ID and password may be used for casting the vote. In case the password is forgotten, it can be reset by using the "**Forgot User Details/Password**" or "**Physical User Reset Password**" option available at <https://www.evoting.nsdl.com/> or by calling the contact number 022-48867000/ 022 – 24997000. Such secured creditors may also view/ download the Notice, Scheme, Explanatory Statement and all other accompanying documents from the websites of the Company, NSDL, or Stock Exchanges, or obtain a physical printed copy of the same free of charge by sending a written request to the Company at investorrelations@narayanahealth.org.
3. The Scrutinizer shall, after the conclusion of voting at the Meeting, unblock and count the votes cast during the Meeting and votes cast through remote e-voting and shall make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting.
4. The result of e-voting will be declared within 2 working days from the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company at narayanahealth.org/stakeholder-relations/demerger-2026 and on the website of NSDL at <https://www.evoting.nsdl.com/> and on the website of the Stock Exchanges i.e., BSE viz. <https://www.bseindia.com/> and NSE viz. <https://www.nseindia.com/>. The Company will also display the results on the notice board at the registered office of the Company.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

AND

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

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN
NH INTEGRATED CARE PRIVATE LIMITED

AND

NARAYANA HRUDAYALAYA LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

AND

COMPANY APPLICATION NO. (CAA) 50/BB/2025

NARAYANA HRUDAYALAYA LIMITED

CIN: L85110KA2000PLC027497

PAN: AABCN1685J

Having its registered office at:

No. 258/A, Bommasandra Industrial Area,

Anekal Taluk,

Bengaluru – 560 099

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

...**APPLICANT COMPANY NO. 2 / RESULTING COMPANY**

EXPLANATORY STATEMENT UNDER SECTIONS 230 AND 232 READ WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 (“CAA RULES”) TO THE NOTICE OF THE MEETING OF SECURED CREDITORS OF NARAYANA HRUDAYALAYA LIMITED PURSUANT TO THE ORDER OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL BENGALURU BENCH DATED FEBRUARY 13, 2026.

1. Meeting to consider the Scheme

- i) Pursuant to the order dated February 13, 2026 the Hon’ble National Company Law Tribunal, Bengaluru Bench (“**Hon’ble NCLT**”) in the Company Application No. (CAA) 50/BB/2025 (“**Order**”), a meeting of the Secured Creditors of Narayana Hrudayalaya Limited (Applicant Company No. 2/ Resulting Company) is being convened (“**Tribunal Convened Meeting**” or “**Meeting**”) on April 2, 2026 at 11:30 A.M. (IST) through video conferencing/ other audio visual means for the purpose of considering, and if thought fit, approving the Scheme of Arrangement of NH Integrated Care Private Limited (Applicant Company No. 1/ Demerged Company) and Narayana Hrudayalaya Limited (Applicant Company No. 2/ Resulting Company) and their respective shareholders and creditors (“**Scheme**”), in compliance with the provisions of Sections 230 to 232 read with other

applicable provisions of the Companies Act, 2013 ("**Companies Act**" / "**Act**"), the circulars issued thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"). A copy of the Order and the Scheme are enclosed as **Annexure 1** and **Annexure 2** respectively.

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

- ii) The Scheme, *inter-alia*, provides for the following:
- a. The Scheme, *inter-alia*, provides for the demerger of the Demerged Undertaking (as defined in the Scheme) from NH Integrated Care Private Limited ("**Demerged Company**") into Narayana Hrudayalaya Limited ("**Resulting Company**") in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
 - b. The Demerged Company being a wholly owned subsidiary of the Resulting Company, there shall be no issue of shares as consideration for the transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company.
 - c. The Scheme also provides for various other matters consequential, supplemental or otherwise integrally connected therewith and incidental thereto.

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

I. Particulars of the Demerged Company

- a) The '**Applicant Company No. 1**' or '**Demerged Company**', or '**NH Integrated Care Private Limited**', a private limited company was incorporated in the state of Karnataka on January 10, 2023, under the provisions of the Companies Act, 2013 with CIN: U85190KA2023PTC170155. The e-mail id of the Demerged Company is investorrelations@narayanahealth.org
- b) The Registered office of Demerged Company is situated at No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru – 560 099.
- c) The main objects of the Applicant Company No. 1 as set out in its memorandum of association are, *inter-alia*, as follows:
 1. *To undertake, assist, promote, conceive, design, build and construct, establish, setup, develop, takeover, run, manage and operate, organizations and institutions, facilities for providing, giving and dispensing medical treatment, medical facilities, para medical facilities, healthcare facilities and all health, medical and other related and ancillary services including preventive healthcare and wellness management, diagnostics, selling of medicines, clinical consumables and other goods, and support and carrying out all medical and healthcare activities, including clinics, general, multi-specialty and super specialty hospitals.*
 2. *To carry on business of healthcare services in the field of health and wellness management, disease prevention, early detection, early intervention and treatment through innovative and cutting-edge business and clinical process, plans, platforms and subscriptions.*
 3. *To explore, carry on, undertake, involve in any concept, business, model, exploratory test business of a nature, type and class which are complementary, supplementary and / or cognate to the business of the company or beneficial to the customers of the company or to offer a bundle of services to customers which are complementary/supplementary to the other business of the company.*
 4. *To assist, engage in and provide hospital management services including technical, managerial and commercial expertise required to enhance the functioning of new and existing*

hospitals and healthcare centers; to carry on the business of acting as technical and business consultants, project developers and technical management and commercial advisors on all facets of Medicare, healthcare and hospital management including but not limited to conceiving, designing, surveying, evaluating, implementing, setting up and equipping of new hospitals, diagnostic centers, day care networks, health sanitarium, clinics, health resorts, health spas and hospices; hospitals poly-clinics, nursing homes, maternity homes, dispensaries, pharmacies, all kinds of laboratories and investigation centers including but not limited to diagnostic, transplant, trauma, anesthesia, critical, rehabilitative, recuperative and mother and child care centers, veterinary hospitals, angiocath labs, blood banks, centers providing ambulance services, dedicated and specialized medical research centers equipped with ? state-of-the-art? equipment, centers providing facilities and support services to setup a network of such hospitals, clinics, other paramedical facilities and other such institutions, organizations, establishments.

5. *To undertake, promote, establish or engage in all kinds of research & development work connected with all facilities of medicines or assisting in establishing research centers, engaged in the kind of research work connected with different school of medicine particularly with reference to cardiology & heart diseases.*
 6. *To establish or assist in establishing colleges in all faculties of medicine for Graduation, Post Graduation, Specialization and super Specialization. To establish & run schools, institutions to train nurses, midwives and Hospital Administrators and other para medical staff.*
 7. *To organise or help in organizing seminars, conferences, and memorial lectures in connection with all sections of medicine, establishing advanced technical, diagnostic medical consultancy services.*
 8. *To carry on, undertake, set up, establish, pursue, deal, trade, use and/or enter into any partnership, or any arrangement for sharing profits, union of interests, joint ventures, reciprocal concession or otherwise with any person or persons or corporation carrying on or engaged in or about to carry on or engage in, any business of design and development of Information Technology, including but not limited to computer software, for application in the field of healthcare services."*
- d) As per Clause 4 of Part 3(b) of the memorandum of association, the Applicant Company No. 1 is empowered to give effect to the proposed Scheme involving, *inter-alia* the demerger under sections 230 to 232 of the Act. The relevant clause is reproduced below:

"4. To sell, lease or otherwise dispose of the undertaking of the Company or any part thereof as the Company may deem fit."

- e) The authorised, issued, subscribed, and paid-up share capital of the Applicant Company No. 1 as on September 30, 2025, is as follows:

Authorized Share Capital	Amount (INR)
1,00,000 equity shares of Rs. 10/- each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
50,000 equity shares of Rs. 10/- each	5,00,000
Total	5,00,000

Subsequent to September 30, 2025, till the date of dispatch of this notice, there has been no change in the capital structure of the Applicant Company No. 1.

- f) A copy of the latest audited financial statement dated March 31, 2025 and latest unaudited financial statements for half year ended September 30, 2025 of the Applicant Company No. 1 are annexed hereto and marked as **Annexure 3** and **Annexure 4** respectively.

- g) The details of the promoters of the Demerged Company (as on the date of Notice) along with their addresses are as follows:

Sr. No.	Names of the Promoters	Category	Address
1.	Narayana Hrudayalaya Limited	Company	No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore – 560 099
2.	Mr. Viren Prasad Shetty	Individual	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034

- h) The details of the directors of the Demerged Company (as on the date of Notice) along with their addresses are as follows:

Sr. No.	Names	Designation	PAN	DIN	Date of Appointment	Address
1.	Mr. Viren Prasad Shetty	Director	AVIPS5184N	02144586	10/01/2023	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
2.	Dr. Emmanuel Rupert	Director	AARPR1243F	07010883	10/01/2023	H - 002, Mantri Espana, Kariyammana, Agrahara, Devarabisanahalli, Bellandur, Bangalore - 560 103.
3.	Dr. Varun Shetty	Director	AXOPS7434H	03190952	13/11/2023	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034

II. Particulars of the Resulting Company

- a) The '**Applicant Company No. 2**' or '**Resulting Company**' or '**Narayana Hrudayalaya Limited**', was incorporated in the state of Karnataka on July 19, 2000, as a private limited company under the provisions of the Companies Act, 1956, under the name and style of 'Narayana Hridayalaya Private Limited' with CIN: U85110KA2000PLC027497 and PAN: AABCN1685J. Subsequently, the name of Applicant Company No. 2 was changed to 'Narayana Hrudayalaya Private Limited' vide a fresh certificate of incorporation dated January 11, 2008. Furthermore, the Applicant Company No. 2 was converted into a public company limited by shares and changed its name to 'Narayana Hrudayalaya Limited' vide a fresh certificate of incorporation dated August 29, 2015. The Applicant Company No. 2 listed its equity shares on BSE Limited and the NSE on January 6, 2016 and pursuant to listing, the CIN of the Applicant Company No. 2 has been changed to L85110KA2000PLC027497. The e-mail id of the Resulting Company is investorrelations@narayanahealth.org. The Non-Convertible Debentures ('NCD') of the Applicant Company No. 2 were listed on the Wholesale Debt Market Segment of BSE Limited on March 20, 2024 and February 20, 2025.
- b) The equity shares of the Resulting Company are listed on both BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").
- c) The Registered office of Resulting Company is situated at No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru – 560 099.
- d) The main objects of the Applicant Company No. 2 as set out in its memorandum of association are, *inter-alia*, as follows:

1. *"To undertake, assist, promote, conceive, design, build and construct, establish, setup, develop, takeover, run, manage and operate establishments, organizations and institutions, facilities for providing, giving and dispensing medical treatment, medical facilities, para medical facilities, healthcare facilities and all health, medical and other related and ancillary services, and support and carrying out all medical and healthcare activities, including general, multi-speciality and super speciality hospitals.*
 2. *To assist, engage in and provide hospital management services including technical, managerial and commercial expertise required to enhance the functioning of new and existing hospitals and healthcare centres; to carry on the business of acting as technical and business consultants, project developers and technical management and commercial advisors on all facets of Medicare, healthcare and hospital management including but not limited to conceiving, designing, surveying, evaluating, implementing, setting up and equipping of new hospitals, diagnostic centres, day care networks, health sanatoria, clinics, health resorts, health spas and hospices; hospitals poly-clinics, nursing homes, maternity homes, dispensaries, pharmacies, all kinds of laboratories and investigation centres including but not limited to diagnostic, transplant, trauma, anaesthesia, critical, rehabilitative, recuperative and mother and child care centres, veterinary hospitals, angiocath labs, blood banks, centres providing ambulance services, dedicated and specialized medical research centres equipped with 'state-of-the-art' equipment, centres providing facilities and support services to setup a network of such hospitals, clinics, other paramedical facilities and other such institutions, organisations, establishments.*
 3. *To undertake, promote, establish or engage in all kinds of research & development work connected with all facilities of medicines or assisting in establishing research centers, engaged in the kind of research work connected with different school of medicine particularly with reference to cardiology & heart diseases.*
 4. *To establish or assist in establishing colleges in all faculties of medicine far Graduation, Post- Graduation, Specialization and super Specialization.*
 5. *To establish & run schools, institutions to train nurses, midwives and Hospital Administrators and other para medical staff.*
 6. *To organize or help in organizing seminars, conferences, and memorial lectures in connection with all sections of medicine with particular emphasis on Heart& Cardiology matters.*
 7. *To establish or help in establishing advanced technical, diagnostic medical consultancy services.*
 8. *To carry on, undertake, set up, establish, pursue, deal, trade, use and/ or enter into any partnership, or any arrangement for sharing profits, union of interests, joint ventures, reciprocal concession or otherwise with any person or persons or corporation carrying on or engaged in or about to carry on or engage in, any business of design and development of Information Technology, including but not limited to computer software, for application in the field of healthcare services."*
- e) The authorised, issued, subscribed and paid-up share capital of the Applicant Company No. 2 as on September 30, 2025, is as follows:

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

Subsequent to September 30, 2025, till the date of dispatch of this notice, there has been no change in the share capital of the Applicant Company No. 2.

The Resulting Company has also filed an application with the Hon'ble Tribunal concerning the amalgamation of Meridian Medical Research & Hospital Ltd. into the Resulting Company on September 27, 2025. The said scheme provides for allotment of shares by the Resulting Company as consideration for the amalgamation. The share capital of the Resulting Company after giving effect to the said scheme and allotment of shares thereto shall be as under:

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

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

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

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

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

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

Sr. No.	Names	Designation	PAN	DIN	Date of Appointment	Address
						Halli, Bengaluru – 560 066, Karnataka
9.	Dr. Anesh Shetty	Non-Executive Non-Independent Director	BVWPS9976F	06923555	15/06/2024	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
10.	Mr. Shankar Arunachalam	Independent Director	ABXPS1746B	00203948	08/02/2023	No.40 T2, Galaxy Eternity, 13th Cross, 8th Main, Malleshwaram, Bangalore North, Bengaluru Karnataka 560003

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

Relationship between the companies and description:

The Demerged Company is a wholly owned subsidiary of the Resulting Company.

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

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

The Scheme, *inter-alia*, provides for the demerger of the Demerged Undertaking (as defined in the Scheme) of NH Integrated Care Private Limited (“**Demerged Company**”) into Narayana Hrudayalaya Limited (“**Resulting Company**”) in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Rationale and benefits of the Scheme:

The capitalized terms used herein shall have the same meaning as ascribed to them in the Scheme.

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

1. The Demerged Undertaking and Remaining Undertaking represent distinct business models with materially different value propositions, operating models, risk profiles, capital requirements, and growth drivers. Separation enables each entity to pursue tailored strategies with enhanced management focus.

2. The Resulting Company will consolidate duplicated administrative functions, optimise resource deployment under unified management, and achieve cost savings through integrated procurement, IT infrastructure, and working capital management.
3. The Demerged Company can direct capital toward preventive healthcare technology investments without competing demands. The Resulting Company will fund clinic infrastructure from its capital base. Separation enhances fundraising ability from digital health-focused investors at potentially enhanced valuations.
4. The Scheme will: (a) unlock value from distinct business segments and enable enhanced valuations; (b) improve patient care coordination and service quality; (c) establish clearer organisational structures and career paths for employees; and (d) establish clear operational boundaries for governance and regulatory compliance.
5. The boards of directors of the Demerged Company and Resulting Company have determined that:
 - a) The Scheme is in the best interests of both companies and their shareholders, creditors, employees, and stakeholders;
 - b) The Scheme will facilitate strategic clarity, operational efficiency, enhanced stakeholder value, and sustainable growth;
 - c) The terms of the Scheme are fair and reasonable; and
 - d) The Scheme should be implemented pursuant to Sections 230 to 232 of the Act.

Salient Features of the Scheme:

The salient features of the Scheme, *inter-alia*, are as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in the Scheme:

- a) The Scheme, *inter-alia*, provides for the demerger of Demerged Undertaking from NH Integrated Care Private Limited ("**Demerged Company**") into Narayana Hrudayalaya Limited ("**Resulting Company**"), in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
- b) With effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income-tax Act, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Demerged Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company on a going concern basis, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, duties and obligations of the Resulting Company by virtue of operation of law, and in the manner provided for in this Scheme.
- c) The Resulting Company shall, upon the Scheme becoming effective and with effect from Appointed Date, record all assets, liabilities and reserves/ retained earnings, if any, of the Demerged Undertaking to the extent identified and transferred to it in pursuance of this Scheme at their respective book values appearing in the books of the Demerged Company;
- d) Since the Demerged Company is a wholly owned subsidiary of the Resulting Company, no shares shall be issued as consideration for the transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company to the Resulting Company.
- e) The Appointed Date, as defined in the Scheme, means April 1, 2025, or such other date as may be approved or directed by the Hon'ble National Company Law Tribunal, Bengaluru Bench ("**NCLT**").

- f) The Effective Date, as defined in the Scheme, means the last date on which the Tribunal sanctions the Scheme.
- g) All employees of the Demerged Company in service on the Effective Date shall become employees of the Resulting Company without any break or interruption in their service and on terms and conditions not less favourable than those applicable to them prior to the demerger.
- h) The Scheme shall result in consolidation of similar business operations, streamlining of management, efficient utilization of resources, economies of scale, and elimination of inter-company transactions, thereby enhancing operational efficiency and shareholder value.

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

4. Board approvals

- a) The Board of Directors of the Demerged Company approved the Scheme at their meeting held on December 12, 2025. The names of the directors and their manner of voting at this meeting are as follows:

Sr. No.	Names	Voted in favour/ against/ abstained or Absent
1.	Mr. Viren Prasad Shetty	Voted in favour
2.	Dr. Emmanuel Rupert	Voted in favour
3.	Dr. Varun Shetty	Voted in favour

- b) The Board of Directors of the Resulting Company approved the Scheme at their meeting held on December 12, 2025. The names of the directors and their manner of voting at this meeting are as follows:

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

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

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

The Registers of Directors and KMPs and their shareholding of the Demerged Company and the Resulting Company will be available for inspection at the registered office of the Resulting Company between 10:00 A.M. IST and 06:00 P.M. IST on any working day up to the date of the Meeting, for which purpose the secured creditors are required to send an e-mail to the Company at investorrelations@narayanahealth.org.

6. Effect of the Scheme on the various stakeholders

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

Sr. No.	Name of Stakeholders	Effect
1.	Promoter Shareholders, non-promoter shareholders and KMPs	Upon the Scheme becoming effective, no promoter, shareholder or KMPs are expected to have disproportionate advantage or disadvantage in any manner.
2.	Creditors	Under the Scheme, no arrangement is sought to be entered into between the Company and its creditors. No compromise is offered under the Scheme to any of the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished. Assets of the Resulting Company post demerger shall be sufficient to discharge the creditors of the Company upon the Scheme coming into effect.
3.	Directors	Upon the Scheme becoming effective, no directors are expected to have disproportionate advantage or disadvantage in any manner.
4.	Debenture holders, Debenture Trustees, Depositors and Deposit Trustees	Upon the demerger of the Demerged Undertaking, the debentures outstanding between the Resulting Company and the Demerged Company shall stand cancelled, being in the nature of inter-company balances.
5.	Employees	<p>Under the Scheme, no rights of the staff and employees of the Companies (who are on payroll of the Company) are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.</p> <p>Further, upon the Scheme becoming effective, all employees of the Demerged Company (including the key managerial personnel) will stand transferred to the Resulting Company and will become the employees of the Resulting Company.</p> <p>The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of the Resulting Company set-up in accordance with the Applicable Law and caused to be recognised by the Appropriate Authorities or to the funds nominated by the Resulting Company. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of the Demerged Company.</p>

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

7. No investigation proceedings

There are no proceedings instituted and/or pending under Section 210 to 227 of the Act against the Demerged Company and/ or the Resulting Company.

8. Amount due to creditors

The amount due to the secured creditors of the Demerged Company as on October 31, 2025 is as follows:

Sl. No.	Secured Creditors	Amount
1.	1 (One)	INR 24,38,06,355 (Rupees Twenty-Four Crore Thirty-Eight Lakhs Six Thousand Three Hundred and Fifty-Five)

The amount due to the unsecured creditors of the Demerged Company as on October 31, 2025 is as follows:

Sl. No.	Unsecured Creditors	Amount
1.	75 (Seventy-Five)	INR 1,66,03,02,455 (Rupees One Hundred and Sixty-Six Crore Three Lakhs Two Thousand Four Hundred and Fifty-Five)

The amount due to the secured creditors of the Resulting Company as on October 31, 2025 is as follows:

Sl. No.	Secured Creditors	Amount
1.	5 (Five)	INR 8,38,09,44,465 (Rupees Eight Hundred Thirty-Eight Crore Nine Lakhs Forty-Four Thousand Four Hundred and Sixty-Five)

The amount due to the unsecured creditors of the Resulting Company as on October 31, 2025 is as follows:

Sl. No.	Unsecured Creditors	Amount
1.	2,621 (Two thousand, six hundred twenty-one)	INR 10,18,24,47,755 (Rupees One Thousand Eighteen Crore Twenty-Four Lakhs Forty-Seven Thousand Seven Hundred and Fifty-Five)

9. Details of contracts/ arrangements

There are no contracts or agreements material to the Scheme.

10. Summary of the Share Entitlement Report and Fairness Opinion

The proposed Scheme is by and between a wholly owned subsidiary and its holding company. Since the holding company is the sole shareholder and holds the entire share capital of the subsidiary, no consideration will be payable under the Scheme. Consequently, a valuation report or fairness opinion from a registered valuer is not required.

11. Details of capital and debt restructuring

There is no debt restructuring envisaged in the Scheme.

There shall be no issue of shares pursuant to the Scheme because the Demerged Company is a wholly owned subsidiary of the Resulting Company.

12. Shareholding and capital structure of the Demerged Company and the Resulting Company

The Pre-demerger capital structure of the Demerged Company and the Resulting Company (collectively referred to as “**Applicant Companies**”) are mentioned in Para 2 above.

The Post-demerger capital structure of Applicant Companies shall remain unchanged and shall be the same as its pre-demerger capital structure, as no shares are proposed to be issued or cancelled pursuant to the demerger of the undertaking into the Resulting Company.

13. Auditors' certificate on conformity of accounting treatment specified in the Scheme with accounting standards

The auditors of the Demerged Company and the Resulting Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The said certificates are enclosed as **Annexure 7** and **Annexure 8** respectively.

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

In terms of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, a scheme of arrangement involving the merger of a wholly owned subsidiary or its division with the parent listed entity is exempt from the requirement of filing the draft scheme with the stock exchanges for obtaining observation letters from NSE and BSE. Accordingly, the Resulting Company is not required to obtain observation letters from the stock exchanges or SEBI.

The proposed Scheme is by and between a wholly owned subsidiary and its holding company. Since the holding company is the sole shareholder and holds the entire share capital of the subsidiary, no consideration will be payable under the Scheme. Consequently, a valuation report or fairness opinion from a registered valuer is not required.

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

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

Further, the Demerged Company and the Resulting Company confirms that the notice of the Scheme in the prescribed form is also being served on all the Authorities (including Registrar of Companies, Bengaluru) in terms of the Order dated February 13, 2026.

15. Inspection of documents

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

- a) Copy of the scheme of arrangement;
- b) Certified copy of the Order passed by the Hon'ble NCLT in Company Application No. (CAA) 50/BB/2025 and received on February 13, 2026 directing the Resulting Company, to convene the Meeting;
- c) Memorandum and Articles of Association of the Demerged Company and Resulting Company;
- d) Audited financial statements of the companies including consolidated financial statements, wherever applicable for the financial year ended March 31, 2025;
- e) Unaudited financial statements of the companies for the half year ended September 30, 2025;

- f) The certificate issued by the statutory auditors of the Demerged Company and Resulting Company to the effect that the accounting treatment, proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act;
- g) Copy of the resolution passed by the Board of Directors of the companies dated December 12, 2025 approving the Scheme (Enclosed as **Annexure 9**);
- h) All other documents displayed on the website of the Resulting Company at narayanahealth.org/stakeholder-relations/demerger-2026 in terms of the SEBI Scheme Circular, as amended and other relevant SEBI Circulars; and all other documents referred to or mentioned in the Statement to this Notice.

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

**Sd/-
Sridhar S.**

Company Secretary/ Authorized Signatory

Date: February 26, 2026

Place: Bengaluru

Registered Office:

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

Tel: +91 80500 09318

E-mail: investorrelations@narayanahealth.org

Website: www.narayanahealth.org

CIN: L85110KA2000PLC027497



Narayana Hrudayalaya Limited

CIN: L85110KA2000PLC027497

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

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

Mobile: +91-8050009318

**NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF NARAYANA
HRUDAYALAYA LIMITED
(PURSUANT TO THE ORDER PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH DATED FEBRUARY 13, 2026)**

Meeting Details	
Day	Thursday
Date	April 2, 2026
Time	12:30 P.M.
Mode of meeting	Through video conferencing/ other audio-visual means ("VC/OAVM")
Remote e-voting details	
Cut-off Date for e-voting	October 31, 2025
Remote e-voting start date and time	March 30, 2026, 9:00 A.M.
Remote e-voting end date and time	April 1, 2026, 5:00 P.M.

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*[The Notice of the Meeting, Explanatory Statement and **Annexure 1** to **Annexure 9** from page numbers [1-223] Constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.*

FORM NO. CAA.2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
COMPANY APPLICATION NO. (CAA) 50/BB/2025

AND

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

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN
NH INTEGRATED CARE PRIVATE LIMITED

AND

NARAYANA HRUDAYALAYA LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

AND

COMPANY APPLICATION NO. (CAA) 50/BB/2025

NARAYANA HRUDAYALAYA LIMITED

CIN: L85110KA2000PLC027497

PAN: AABCN1685J

Having its registered office at:

No. 258/A, Bommasandra Industrial Area,

Anekal Taluk, Bengaluru – 560 099

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

...**APPLICANT COMPANY NO. 2/ RESULTING COMPANY**

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

To all the Unsecured Creditors of Narayana Hrudayalaya Limited

1. **NOTICE** is hereby given that in accordance with the order dated February 13, 2026 (the "**Order**"), the Hon'ble National Company Law Tribunal Bench at Bengaluru ("**Hon'ble NCLT**"), has directed, *inter-alia*, that a meeting be convened and held of the unsecured creditors of Narayana Hrudayalaya Limited (herein after mentioned as the "**Company**" or "**Applicant Company No. 2/ Resulting Company**"), for the purpose of considering, and if thought fit, approving with or without modification, the proposed scheme of arrangement between NH Integrated Care Private Limited (Applicant Company No. 1/ Demerged Company) and Narayana Hrudayalaya Limited (Applicant Company No. 2/ Resulting Company) and their respective shareholders & creditors.

2. In pursuance of the aforesaid Order and as directed therein and in compliance with the applicable provisions of the Companies Act, 2013 (“**Act**”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), and relevant Ministry of Corporate Affairs Circulars, as applicable, further notice is hereby given that a meeting of the Unsecured Creditors of the Narayana Hrudayalaya Limited will be held on April 2, 2026 at 12:30 P.M. (IST) through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”) at which time the unsecured creditors of Narayana Hrudayalaya Limited are requested to attend the same. Further, the unsecured creditors may join the Meeting through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the unsecured creditors 15 minutes before the time scheduled to start the Meeting. The joining link shall be kept open throughout the proceedings of the Meeting. The unsecured creditors will be able to view the proceedings on National Securities Depository Limited (“**NSDL**”) e-voting website at <https://www.evoting.nsdl.com/>:

*“**RESOLVED THAT** in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the rules including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, circulars and notifications made thereunder and the Securities and Exchange Board of India (“**SEBI**”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), read with the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103 dated July 11, 2025 issued by the SEBI and other circulars/ guidelines issued by SEBI as may be applicable to the scheme of arrangement from time to time and other relevant provisions of the Income-tax Act, 1961 and rules made thereunder and all other provisions of the applicable laws, or any amendments thereto or modifications thereof, the Memorandum and Articles of Association of the Company, and subject to the approval of the Hon’ble NCLT and such other approvals as may be necessary or as may be directed by the Hon’ble NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of Arrangement of NH Integrated Care Private Limited (Applicant Company No. 1/ Demerged Company) and Narayana Hrudayalaya Limited (Applicant Company No. 2/ Resulting Company) and their respective shareholders and creditors (“**Scheme**”) be and is hereby approved.*

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

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

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

Manner of voting	Commencement of voting	End of voting
Remote e-voting	March 30, 2026, 9:00 A.M.	April 1, 2026, 5:00 P.M.
E-voting at the Meeting	During the Meeting	As per the instructions of the Chairperson appointed for the Meeting

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

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

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

A copy of this Notice, a copy of the Order and the accompanying documents are also placed on the: website of the Company and can be accessed at narayanahealth.org/stakeholder-relations/demerger-2026, (ii) website of NSDL, being the agency, appointed by the Company to provide the e-voting and other facilities for convening of the Meeting at <https://www.evoting.nsdl.com> (iii) website of the Stock Exchanges, BSE viz. <https://www.bseindia.com/> and NSE viz. <https://www.nseindia.com/>.

4. The Hon’ble NCLT has appointed Shri Theerthesh B S, Advocate, as the Chairperson and Smt. Manali Shah, PCS, as the Scrutinizer of the said Meeting, including for any adjournment or adjournments thereof.
5. The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer’s report of the total votes cast in favor and against the resolution and invalid votes, if any and submit the same to the Chairperson of the Meeting or a person authorized by Chairperson in writing who shall countersign the same.
6. The voting results shall be declared by the Chairperson of the Meeting within 2 working days from the conclusion of the Meeting and the same shall be displayed on the notice board of the Company at its registered office and posted on the website of the Resulting Company at narayanahealth.org/stakeholder-relations/demerger-2026 and NSDL at <https://www.evoting.nsdl.com>. The results shall also be forwarded to BSE and the NSE where the Resulting Company’s shares are listed.
7. The resolution for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the unsecured creditors of the Company casting their votes, as aforesaid, pursuant to Section 230(6) of the Act, shall be deemed to have been duly passed on the date of the Meeting i.e., April 2, 2026.

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

Sd/-
Sridhar S.
Company Secretary/ Authorized Signatory

Date: February 26, 2026

Place: Bengaluru

Registered Office:

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

Tel: +91 80500 09318

E-mail: investorrelations@narayanahealth.org

Website: www.narayanahealth.org

CIN: L85110KA2000PLC027497

NOTES FOR THE MEETING

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Bengaluru Bench ("**Hon'ble NCLT**"), vide its order dated February 13, 2026 ("NCLT Order"), the Meeting of the unsecured creditors of the Company is being conducted through Video Conference ("**VC**") / Other Audio Visual Means ("**OAVM**") facility to transact the business set out in the Notice convening this Meeting, which does not require physical presence of the unsecured creditors at a common venue.
2. The statement pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in respect of the business set out in the Notice of the Meeting is annexed hereto. The Meeting will be conducted in compliance with the applicable provisions of the NCLT Order, Act, Secretarial Standard-2, SEBI Listing Regulations and other applicable laws.
3. Since this Meeting is being held through VC/ OAVM, physical attendance of unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the unsecured creditors will not be available for the Meeting and hence the Proxy Form, Attendance Slip and Route Map are not annexed hereto.
4. The unsecured creditors attending the Meeting through VC/ OAVM shall be reckoned for the purpose of quorum. In terms of the NCLT Order, the quorum of the Meeting of the unsecured creditors of Narayana Hrudayalaya Limited shall be as per the Act. In case the required quorum as stated above is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 (thirty) minutes and thereafter the meeting shall be adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the board of directors may determine.
5. The Unsecured Creditors can join the Meeting through VC/ OAVM 15 (fifteen) minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
6. In terms of the directions contained in the NCLT Order, the Notice convening the Meeting is being published by the Company through advertisement in the 'The Hindu' in English language (nation-wide circulation) and in the 'Udayavani', Kannada edition in Kannada language, indicating the day, date and time of the Meeting.
7. As per the directions of the NCLT Order, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent to all the unsecured creditors whose names appear in the records of the Company as on the Cut-off Date i.e., October 31, 2025, through electronic mail to those unsecured creditors whose email addresses are registered with the Company and by registered post or speed post, or courier to the unsecured creditors whose email addresses are not registered with the Company.
8. The Unsecured Creditors may note that the aforesaid documents are also available on the website of the Resulting Company at narayanahealth.org/stakeholder-relations/demerger-2026 and can be accessed on the website of NSDL: <https://www.evoting.nsdl.com/> being the agency appointed by the Company to provide the e-voting and other facilities for convening of the Meeting.
9. If so desired, unsecured creditors may obtain a physical copy of the Notice and the accompanying documents free of charge, between 10:00 A.M. to 6:00 P.M. on any day (except Saturday, Sunday and public holidays) up to the date of the Meeting from the registered office of the Company. A written request in this regard, along with your details, may be addressed to the Company at investorrelations@narayanahealth.org.

Body Corporates are permitted to appoint authorised representative(s), in pursuance of Section 112 and Section 113 of the Act, to attend the Meeting through VC/ OAVM and cast their votes by electronic means. The voting by the said authorized representative(s) is permitted, provided that the authorization, duly signed, is emailed to the Scrutinizer at csmanali1588@gmail.com, with a copy marked to investorrelations@narayanahealth.org and evoting@nsdl.com not later than 48 (forty-eight) hours before the scheduled time of the commencement of the Meeting.

10. Smt. Manali Shah, PCS has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner for the unsecured creditors Meeting.
11. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting or to any other person so authorized by him (in writing), who shall countersign the same. The result of e-voting will be declared within 2 working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Resulting Company: narayanahealth.org/stakeholder-relations/demerger-2026 and can be accessed on the website of NSDL: <https://www.evoting.nsdl.com/>. The result will also be displayed at the registered and corporate office of the Company.
12. Documents for inspection as referred to in the Notice will be available electronically for inspection (without any fee) by the unsecured creditors from the date of circulation of this Notice up to the date of Meeting. Unsecured creditors seeking to inspect such documents can access the same at the **investors section** on the website of the Company at narayanahealth.org/stakeholder-relations/demerger-2026.
13. Unsecured creditors are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through electronic means.

PROCEDURE FOR JOINING THE MEETING THROUGH VC/ OAVM:

1. The Unsecured Creditors will be provided with a facility to attend the Meeting through VC/ OAVM through the NSDL e-voting system. The unsecured creditors may access the same by following the steps mentioned below for access to NSDL e-voting system. The link for VC/ OAVM will be available in “**Shareholder/Member login**” where the EVEN (“**E-voting Event Number**”) of the Company will be displayed. After successful login, the unsecured creditors will be able to see the link of “**VC/OAVM**” placed under the tab “**Join Meeting**” against the name of the Company. On clicking this link, the unsecured creditors will be able to attend the Meeting. Please note that the unsecured creditors who do not have the User ID and Password for e-voting or have forgotten the User ID/ Password may retrieve the same by following the remote e-voting instructions mentioned below to avoid last minute rush.
2. The unsecured creditors may join the Meeting through laptops, smartphones and tablets. Further, the unsecured creditors will be required to use Internet with a good speed to avoid any disturbance during the Meeting. The unsecured creditors will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that unsecured creditors connecting from smartphones or tablets or through laptops connecting via mobile hotspot may experience audio/ video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
3. The unsecured creditors desirous of getting any information about the matter to be considered at the Meeting are requested to write to the Company 7 (Seven) days in advance of the Meeting i.e., by 5.00 P.M. (IST) on March 26, 2026, at investorrelations@narayanahealth.org from their registered e-mail address, mentioning their name, PAN and mobile number.
4. The unsecured creditors who would like to express their views/ ask questions as a speaker at the Meeting are requested to pre-register themselves by sending a request from their registered e-mail address mentioning their names, PAN and mobile number at investorrelations@narayanahealth.org, 7 (Seven) days in advance of the Meeting i.e., by 5.00 P.M. (IST) on March 26, 2026. Only those unsecured creditors who have pre-registered themselves as a speaker will be allowed to express their views/ ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting.
5. The unsecured creditors can join the Meeting in the VC/ OAVM mode 15 (Fifteen) minutes before the scheduled start time of the Meeting and will remain open throughout the Meeting by following the procedure mentioned in the Notice of Meeting.
6. Participants who need technical assistance before or during the Meeting to access and participate in the Meeting may contact NSDL on 022-48867000/ 022 – 24997000 or contact, **NSDL at** evoting@nsdl.com.

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

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

Meeting of unsecured creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned above.

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

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

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

10. The Instructions for unsecured creditors for attending the Meeting through VC/ OAVM are as under:

- 10.1. Unsecured creditors will be provided with a facility to attend the Meeting through VC/ OAVM through the NSDL e-voting system. Unsecured creditors may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in shareholder/ members login where the EVEN of Company will be displayed.
- 10.2. Brief Instructions for the remote e-voting are as under:

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

GENERAL GUIDELINES FOR UNSECURED CREDITORS:

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

OTHER INSTRUCTIONS:

1. The unsecured creditors who have cast their vote by remote e-voting prior to the Meeting may also attend / participate in the Meeting through VC/ OAVM but shall not be entitled to cast their vote again.
2. Any unsecured creditor who becomes eligible to vote after the dispatch of this Notice or whose email IDs are not registered with the Company and whose name appears in the records of the Company as on the Cut-off Date (as mentioned in this Notice), may obtain the login ID and password by sending a request to the Company at investorrelations@narayanahealth.org or to NSDL at evoting@nsdl.com. However, if already registered with NSDL for remote e-voting, the existing user ID and password may be used for casting the vote. In case the password is forgotten, it can be reset by using the "**Forgot User Details/Password**" or "**Physical User Reset Password**" option available at <https://www.evoting.nsdl.com/> or by calling the contact number 022-48867000/ 022 – 24997000. Such unsecured creditors may also view/ download the Notice, Scheme, Explanatory Statement and all other accompanying documents from the websites of the Company, NSDL, or Stock Exchanges, or obtain a physical printed copy of the same free of charge by sending a written request to the Company at investorrelations@narayanahealth.org.
3. The Scrutinizer shall, after the conclusion of voting at the Meeting, unblock and count the votes cast during the Meeting and votes cast through remote e-voting and shall make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting.
4. The result of e-voting will be declared within 2 working days from the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company at narayanahealth.org/stakeholder-relations/demerger-2026, and on the website of NSDL at <https://www.evoting.nsdl.com/> and on the website of the Stock Exchanges ie, BSE viz. <https://www.bseindia.com/> and NSE viz. <https://www.nseindia.com/>. The Company will also display the results on the notice board at the registered office of the Company.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

AND

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

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN
NH INTEGRATED CARE PRIVATE LIMITED

AND

NARAYANA HRUDAYALAYA LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

AND

COMPANY APPLICATION NO. (CAA) 50/BB/2025

NARAYANA HRUDAYALAYA LIMITED

CIN: L85110KA2000PLC027497

PAN: AABCN1685J

Having its registered office at:

No. 258/A, Bommasandra Industrial Area,

Anekal Taluk,

Bengaluru – 560 099

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

...**APPLICANT COMPANY NO. 2 / RESULTING COMPANY**

EXPLANATORY STATEMENT UNDER SECTIONS 230 AND 232 READ WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 (“CAA RULES”) TO THE NOTICE OF THE MEETING OF UNSECURED CREDITORS OF NARAYANA HRUDAYALAYA LIMITED PURSUANT TO THE ORDER OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL BENGALURU BENCH DATED FEBRUARY 13, 2026.

1. Meeting to consider the Scheme

- i) Pursuant to the order dated February 13, 2026 the Hon’ble National Company Law Tribunal, Bengaluru Bench (“**Hon’ble NCLT**”) in the Company Application No. (CAA) 50/BB/2025 (“**Order**”), a meeting of the unsecured creditors of Narayana Hrudayalaya Limited (Applicant Company No. 2/ Resulting Company) is being convened (“**Tribunal Convened Meeting**” or “**Meeting**”) on April 2, 2026 at 12:30 P.M. (IST) through video conferencing/ other audio visual means for the purpose of considering, and if thought fit, approving the Scheme of Arrangement of NH Integrated Care Private Limited (Applicant Company No. 1/ Demerged Company) and Narayana Hrudayalaya Limited (Applicant Company No. 2/ Resulting Company) and their respective shareholders and creditors (“**Scheme**”), in compliance with the provisions of Sections 230 to 232 read with other

applicable provisions of the Companies Act, 2013 ("**Companies Act**" / "**Act**"), the circulars issued thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"). A copy of the Order and the Scheme are enclosed as **Annexure 1** and **Annexure 2** respectively.

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

- ii) The Scheme, *inter-alia*, provides for the following:
- a. The Scheme, *inter-alia*, provides for the demerger of the Demerged Undertaking (as defined in the Scheme) from NH Integrated Care Private Limited ("**Demerged Company**") into Narayana Hrudayalaya Limited ("**Resulting Company**") in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
 - b. The Demerged Company being a wholly owned subsidiary of the Resulting Company, there shall be no issue of shares as consideration for the transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company.
 - c. The Scheme also provides for various other matters consequential, supplemental or otherwise integrally connected therewith and incidental thereto.

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

I. Particulars of the Demerged Company

- a) The '**Applicant Company No. 1**' or '**Demerged Company**', or '**NH Integrated Care Private Limited**', a private limited company was incorporated in the state of Karnataka on January 10, 2023, under the provisions of the Companies Act, 2013 with CIN: U85190KA2023PTC170155. The e-mail id of the Demerged Company is investorrelations@narayanahealth.org
- b) The Registered office of Demerged Company is situated at No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru – 560 099.
- c) The main objects of the Applicant Company No. 1 as set out in its memorandum of association are, *inter-alia*, as follows:
 1. *To undertake, assist, promote, conceive, design, build and construct, establish, setup, develop, takeover, run, manage and operate, organizations and institutions, facilities for providing, giving and dispensing medical treatment, medical facilities, para medical facilities, healthcare facilities and all health, medical and other related and ancillary services including preventive healthcare and wellness management, diagnostics, selling of medicines, clinical consumables and other goods, and support and carrying out all medical and healthcare activities, including clinics, general, multi-specialty and super specialty hospitals.*
 2. *To carry on business of healthcare services in the field of health and wellness management, disease prevention, early detection, early intervention and treatment through innovative and cutting-edge business and clinical process, plans, platforms and subscriptions.*
 3. *To explore, carry on, undertake, involve in any concept, business, model, exploratory test business of a nature, type and class which are complementary, supplementary and / or cognate to the business of the company or beneficial to the customers of the company or to offer a bundle of services to customers which are complementary/supplementary to the other business of the company.*
 4. *To assist, engage in and provide hospital management services including technical, managerial and commercial expertise required to enhance the functioning of new and existing*

hospitals and healthcare centers; to carry on the business of acting as technical and business consultants, project developers and technical management and commercial advisors on all facets of Medicare, healthcare and hospital management including but not limited to conceiving, designing, surveying, evaluating, implementing, setting up and equipping of new hospitals, diagnostic centers, day care networks, health sanitarium, clinics, health resorts, health spas and hospices; hospitals poly-clinics, nursing homes, maternity homes, dispensaries, pharmacies, all kinds of laboratories and investigation centers including but not limited to diagnostic, transplant, trauma, anesthesia, critical, rehabilitative, recuperative and mother and child care centers, veterinary hospitals, angiocath labs, blood banks, centers providing ambulance services, dedicated and specialized medical research centers equipped with ? state-of-the-art? equipment, centers providing facilities and support services to setup a network of such hospitals, clinics, other paramedical facilities and other such institutions, organizations, establishments.

5. *To undertake, promote, establish or engage in all kinds of research & development work connected with all facilities of medicines or assisting in establishing research centers, engaged in the kind of research work connected with different school of medicine particularly with reference to cardiology & heart diseases.*
 6. *To establish or assist in establishing colleges in all faculties of medicine for Graduation, Post Graduation, Specialization and super Specialization. To establish & run schools, institutions to train nurses, midwives and Hospital Administrators and other para medical staff.*
 7. *To organise or help in organizing seminars, conferences, and memorial lectures in connection with all sections of medicine, establishing advanced technical, diagnostic medical consultancy services.*
 8. *To carry on, undertake, set up, establish, pursue, deal, trade, use and/or enter into any partnership, or any arrangement for sharing profits, union of interests, joint ventures, reciprocal concession or otherwise with any person or persons or corporation carrying on or engaged in or about to carry on or engage in, any business of design and development of Information Technology, including but not limited to computer software, for application in the field of healthcare services."*
- d) As per Clause 4 of Part 3(b) of the memorandum of association, the Applicant Company No. 1 is empowered to give effect to the proposed Scheme involving, *inter-alia*, the demerger under sections 230 to 232 of the Act. The relevant clause is reproduced below:

"4. To sell, lease or otherwise dispose of the undertaking of the Company or any part thereof as the Company may deem fit."

- e) The authorised, issued, subscribed, and paid-up share capital of the Applicant Company No. 1 as on September 30, 2025, is as follows:

Authorized Share Capital	Amount (INR)
1,00,000 equity shares of Rs. 10/- each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
50,000 equity shares of Rs. 10/- each	5,00,000
Total	5,00,000

Subsequent to September 30, 2025, till the date of dispatch of this notice, there has been no change in the capital structure of the Applicant Company No. 1.

- f) A copy of the latest audited financial statement dated March 31, 2025 and latest unaudited financial statements for half year ended September 30, 2025 of the Applicant Company No. 1 are annexed hereto and marked as **Annexure 3** and **Annexure 4** respectively.

- g) The details of the promoters of the Demerged Company (as on the date of Notice) along with their addresses are as follows:

Sr. No.	Names of the Promoters	Category	Address
1.	Narayana Hrudayalaya Limited	Company	No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore – 560 099
2.	Mr. Viren Prasad Shetty	Individual	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034

- h) The details of the directors of the Demerged Company (as on the date of Notice) along with their addresses are as follows:

Sr. No.	Names	Designation	PAN	DIN	Date of Appointment	Address
1.	Mr. Viren Prasad Shetty	Director	AVIPS5184N	02144586	10/01/2023	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
2.	Dr. Emmanuel Rupert	Director	AARPR1243F	07010883	10/01/2023	H - 002, Mantri Espana, Kariyammana, Agrahara, Devarabisanahalli, Bellandur, Bangalore - 560 103.
3.	Dr. Varun Shetty	Director	AXOPS7434H	03190952	13/11/2023	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034

II. Particulars of the Resulting Company

- a) The '**Applicant Company No. 2**' or '**Resulting Company**' or '**Narayana Hrudayalaya Limited**', was incorporated in the state of Karnataka on July 19, 2000, as a private limited company under the provisions of the Companies Act, 1956, under the name and style of 'Narayana Hridayalaya Private Limited' with CIN: U85110KA2000PLC027497 and PAN: AABCN1685J. Subsequently, the name of Applicant Company No. 2 was changed to 'Narayana Hrudayalaya Private Limited' vide a fresh certificate of incorporation dated January 11, 2008. Furthermore, the Applicant Company No. 2 was converted into a public company limited by shares and changed its name to 'Narayana Hrudayalaya Limited' vide a fresh certificate of incorporation dated August 29, 2015. The Applicant Company No. 2 listed its equity shares on BSE Limited and the NSE on January 6, 2016 and pursuant to listing, the CIN of the Applicant Company No. 2 has been changed to L85110KA2000PLC027497. The e-mail id of the Resulting Company is investorrelations@narayanahealth.org. The Non-Convertible Debentures ('NCD') of the Applicant Company No. 2 were listed on the Wholesale Debt Market Segment of BSE Limited on March 20, 2024 and February 20, 2025.
- b) The equity shares of the Resulting Company are listed on both BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").
- c) The Registered office of Resulting Company is situated at No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru – 560 099.
- d) The main objects of the Applicant Company No. 2 as set out in its memorandum of association are, *inter-alia*, as follows:

1. *"To undertake, assist, promote, conceive, design, build and construct, establish, setup, develop, takeover, run, manage and operate establishments, organizations and institutions, facilities for providing, giving and dispensing medical treatment, medical facilities, para medical facilities, healthcare facilities and all health, medical and other related and ancillary services, and support and carrying out all medical and healthcare activities, including general, multi-speciality and super speciality hospitals.*
 2. *To assist, engage in and provide hospital management services including technical, managerial and commercial expertise required to enhance the functioning of new and existing hospitals and healthcare centres; to carry on the business of acting as technical and business consultants, project developers and technical management and commercial advisors on all facets of Medicare, healthcare and hospital management including but not limited to conceiving, designing, surveying, evaluating, implementing, setting up and equipping of new hospitals, diagnostic centres, day care networks, health sanatoria, clinics, health resorts, health spas and hospices; hospitals poly-clinics, nursing homes, maternity homes, dispensaries, pharmacies, all kinds of laboratories and investigation centres including but not limited to diagnostic, transplant, trauma, anaesthesia, critical, rehabilitative, recuperative and mother and child care centres, veterinary hospitals, angiocath labs, blood banks, centres providing ambulance services, dedicated and specialized medical research centres equipped with 'state-of-the-art' equipment, centres providing facilities and support services to setup a network of such hospitals, clinics, other paramedical facilities and other such institutions, organisations, establishments.*
 3. *To undertake, promote, establish or engage in all kinds of research & development work connected with all facilities of medicines or assisting in establishing research centers, engaged in the kind of research work connected with different school of medicine particularly with reference to cardiology & heart diseases.*
 4. *To establish or assist in establishing colleges in all faculties of medicine far Graduation, Post- Graduation, Specialization and super Specialization.*
 5. *To establish & run schools, institutions to train nurses, midwives and Hospital Administrators and other para medical staff.*
 6. *To organize or help in organizing seminars, conferences, and memorial lectures in connection with all sections of medicine with particular emphasis on Heart& Cardiology matters.*
 7. *To establish or help in establishing advanced technical, diagnostic medical consultancy services.*
 8. *To carry on, undertake, set up, establish, pursue, deal, trade, use and/ or enter into any partnership, or any arrangement for sharing profits, union of interests, joint ventures, reciprocal concession or otherwise with any person or persons or corporation carrying on or engaged in or about to carry on or engage in, any business of design and development of Information Technology, including but not limited to computer software, for application in the field of healthcare services."*
- e) The authorised, issued, subscribed and paid-up share capital of the Applicant Company No. 2 as on September 30, 2025, is as follows:

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

Subsequent to September 30, 2025, till the date of dispatch of this notice, there has been no change in the share capital of the Applicant Company No. 2.

The Resulting Company has also filed an application with the Hon'ble Tribunal concerning the amalgamation of Meridian Medical Research & Hospital Ltd. into the Resulting Company on September 27, 2025. The said scheme provides for allotment of shares by the Resulting Company as consideration for the amalgamation. The share capital of the Resulting Company after giving effect to the said scheme and allotment of shares thereto shall be as under:

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

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

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

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

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

Sr. No.	Names	Designation	PAN	DIN	Date of Appointment	Address
1.	Dr. Emmanuel Rupert	Managing Director	AARPR1243F	07010883	03/02/2019	H - 002, Mantri Espana, Kariyammana, Agrahara, Devarabisanaha lli, Bellandur, Bangalore - 560 103
2.	Ms. Terri Smith Bresenham	Independent Director	BIOPB7048A	09111500	05/08/2021	4890 Alsup Mill Road Lascassas, TN 37085, USA
3.	Dr. Devi Prasad Shetty	Chairman & Whole-Time Director	AKTPS6720Q	00252187	19/07/2000	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
4.	Mr. Viren Prasad Shetty	Executive Vice-Chairman	AVIPS5184N	02144586	10/04/2008	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
5.	Dr. Kiran Mazumdar Shaw	Non-Executive Non-Independent Director	ACMPM8240N	00347229	06/02/2008	# 58, Glenmore, Huskur Road, near estate club gulimangala, Anekal TQ Bengaluru Karnataka India-560099
6.	Dr. Nachiket Mor	Independent Director	AAEPM1161E	00043646	08/02/2023	B 101 Gulmohar Apartment, Ceaser Road, Andheri West, Mumbai Maharashtra 400058
7.	Mr. Naveen Tewari	Independent Director	ADXPT0730G	00677638	29/03/2023	No - 113, Adarsh Palm Retreat, Sarjapur Outer Ring Road Next to Intel, Bellandur, Bengaluru, Karnataka 560103

Sr. No.	Names	Designation	PAN	DIN	Date of Appointment	Address
8.	Ms. Nivruti Rai	Independent Director	AISPR6008H	01353079	15/06/2024	Villa 202, Phase-1, Adarsh Palm Meadows, Whitefield, Ramagondana Halli, Bengaluru – 560 066, Karnataka
9.	Dr. Anesh Shetty	Non-Executive Non-Independent	BVWPS9976F	06923555	15/06/2024	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
10.	Mr. Shankar Arunachalam	Independent Director	ABXPS1746B	00203948	08/02/2023	No.40 T2, Galaxy Eternity, 13th Cross, 8th Main, Malleshwaram, Bangalore North, Bengaluru Karnataka 560003

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

Relationship between the companies and description:

The Demerged Company is a wholly owned subsidiary of the Resulting Company.

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

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

The Scheme, *inter-alia*, provides for the demerger of the Demerged Undertaking (as defined in the Scheme) of NH Integrated Care Private Limited (“**Demerged Company**”) into Narayana Hrudayalaya Limited (“**Resulting Company**”) in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Rationale and benefits of the Scheme:

The capitalized terms used herein shall have the same meaning as ascribed to them in the Scheme.

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

1. The Demerged Undertaking and Remaining Undertaking represent distinct business models with materially different value propositions, operating models, risk profiles, capital requirements, and growth drivers. Separation enables each entity to pursue tailored strategies with enhanced management focus.
2. The Resulting Company will consolidate duplicated administrative functions, optimise resource deployment under unified management, and achieve cost savings through integrated procurement, IT infrastructure, and working capital management.
3. The Demerged Company can direct capital toward preventive healthcare technology investments without competing demands. The Resulting Company will fund clinic infrastructure from its capital base. Separation enhances fundraising ability from digital health-focused investors at potentially enhanced valuations.
4. The Scheme will: (a) unlock value from distinct business segments and enable enhanced valuations; (b) improve patient care coordination and service quality; (c) establish clearer organisational structures and career paths for employees; and (d) establish clear operational boundaries for governance and regulatory compliance.
5. The boards of directors of the Demerged Company and Resulting Company have determined that:
 - a) The Scheme is in the best interests of both companies and their shareholders, creditors, employees, and stakeholders;
 - b) The Scheme will facilitate strategic clarity, operational efficiency, enhanced stakeholder value, and sustainable growth;
 - c) The terms of the Scheme are fair and reasonable; and
 - d) The Scheme should be implemented pursuant to Sections 230 to 232 of the Act.

Salient Features of the Scheme:

The salient features of the Scheme, *inter-alia*, are as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in the Scheme:

- a) The Scheme, *inter-alia*, provides for the demerger of Demerged Undertaking from NH Integrated Care Private Limited ("**Demerged Company**") into Narayana Hrudayalaya Limited ("**Resulting Company**"), in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
- b) With effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income-tax Act, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Demerged Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company on a going concern basis, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, duties and obligations of the Resulting Company by virtue of operation of law, and in the manner provided for in this Scheme.
- c) The Resulting Company shall, upon the Scheme becoming effective and with effect from Appointed Date, record all assets, liabilities and reserves/ retained earnings, if any, of the Demerged Undertaking to the extent identified and transferred to it in pursuance of this Scheme at their respective book values appearing in the books of the Demerged Company;

- d) Since the Demerged Company is a wholly owned subsidiary of the Resulting Company, no shares shall be issued as consideration for the transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company to the Resulting Company.
- e) The Appointed Date, as defined in the Scheme, means April 1, 2025, or such other date as may be approved or directed by the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT").
- f) The Effective Date, as defined in the Scheme, means the last date on which the Tribunal sanctions the Scheme.
- g) All employees of the Demerged Company in service on the Effective Date shall become employees of the Resulting Company without any break or interruption in their service and on terms and conditions not less favourable than those applicable to them prior to the demerger.
- h) The Scheme shall result in consolidation of similar business operations, streamlining of management, efficient utilization of resources, economies of scale, and elimination of inter-company transactions, thereby enhancing operational efficiency and shareholder value.

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

4. Board approvals

- a) The Board of Directors of the Demerged Company approved the Scheme at their meeting held on December 12, 2025. The names of the directors and their manner of voting at this meeting are as follows:

Sr. No.	Names	Voted in favour/ against/ abstained or Absent
1.	Mr. Viren Prasad Shetty	Voted in favour
2.	Dr. Emmanuel Rupert	Voted in favour
3.	Dr. Varun Shetty	Voted in favour

- b) The board of directors of the Resulting Company approved the Scheme at their meeting held on December 12, 2025. The names of the directors and their manner of voting at this meeting are as follows:

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

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

None of the directors and the KMPs (as defined under the Act and rules framed thereunder) of the Demerged Company and the Resulting Company and their respective Relatives (as defined under the Act and rules framed thereunder) have any concern or material interest in the Scheme, except to the

extent of their directorship and shareholding, if any, in the Demerged Company and the Resulting Company.

The Registers of Directors and KMPs and their shareholding of the Demerged Company and the Resulting Company will be available for inspection at the registered office of the Resulting Company between 10:00 A.M. IST and 06:00 P.M. IST on any working day up to the date of the Meeting, for which purpose the unsecured creditors are required to send an e-mail to the Company at investorrelations@narayanahealth.org.

6. Effect of the Scheme on the various stakeholders

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

Sr. No.	Name of Stakeholders	Effect
1.	Promoter Shareholders, non-promoter shareholders and KMPs	Upon the Scheme becoming effective, no promoter, shareholder or KMPs are expected to have disproportionate advantage or disadvantage in any manner.
2.	Creditors	Under the Scheme, no arrangement is sought to be entered into between the Company and its creditors. No compromise is offered under the Scheme to any of the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished. Assets of the Resulting Company post demerger shall be sufficient to discharge the creditors of the Company upon the Scheme coming into effect.
3.	Directors	Upon the Scheme becoming effective, no directors are expected to have disproportionate advantage or disadvantage in any manner.
4.	Debenture holders, Debenture Trustees, Depositors and Deposit Trustees	Upon the demerger of the Demerged Undertaking, the debentures outstanding between the Resulting Company and the Demerged Company shall stand cancelled, being in the nature of inter-company balances.
5.	Employees	<p>Under the Scheme, no rights of the staff and employees of the Companies (who are on payroll of the Company) are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.</p> <p>Further, upon the Scheme becoming effective, all employees of the Demerged Company (including the key managerial personnel) will stand transferred to the Resulting Company and will become the employees of the Resulting Company.</p> <p>The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of the Resulting Company set-up in accordance with the Applicable Law and caused to be recognised by the Appropriate Authorities or to the funds nominated by the Resulting Company. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of the Demerged Company.</p>

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

7. No investigation proceedings

There are no proceedings instituted and/or pending under Section 210 to 227 of the Act against the Demerged Company and/ or the Resulting Company.

8. Amount due to creditors

The amount due to the secured creditors of the Demerged Company as on October 31, 2025 is as follows:

Sl. No.	Secured Creditors	Amount
1.	1 (One)	INR 24,38,06,355 (Rupees Twenty-Four Crore Thirty-Eight Lakhs Six Thousand Three Hundred and Fifty-Five)

The amount due to the unsecured creditors of the Demerged Company as on October 31, 2025 is as follows:

Sl. No.	Unsecured Creditors	Amount
1.	75 (Seventy-Five)	INR 1,66,03,02,455 (Rupees One Hundred and Sixty-Six Crore Three Lakhs Two Thousand Four Hundred and Fifty-Five)

The amount due to the secured creditors of the Resulting Company as on October 31, 2025 is as follows:

Sl. No.	Secured Creditors	Amount
1.	5 (Five)	INR 8,38,09,44,465 (Rupees Eight Hundred Thirty-Eight Crore Nine Lakhs Forty-Four Thousand Four Hundred and Sixty-Five)

The amount due to the unsecured creditors of the Resulting Company as on October 31, 2025 is as follows:

Sl. No.	Unsecured Creditors	Amount
1.	2,621 (Two thousand, six hundred twenty-one)	INR 10,18,24,47,755 (Rupees One Thousand Eighteen Crore Twenty-Four Lakhs Forty-Seven Thousand Seven Hundred and Fifty-Five)

9. Details of contracts/ arrangements

There are no contracts or agreements material to the Scheme.

10. Summary of the Share Entitlement Report and Fairness Opinion

The proposed Scheme is by and between a wholly owned subsidiary and its holding company. Since the holding company is the sole shareholder and holds the entire share capital of the subsidiary, no consideration will be payable under the Scheme. Consequently, a valuation report or fairness opinion from a registered valuer is not required.

11. Details of capital and debt restructuring

There is no debt restructuring envisaged in the Scheme.

There shall be no issue of shares pursuant to the Scheme because the Demerged Company is a wholly owned subsidiary of the Resulting Company.

12. Shareholding and capital structure of the Demerged Company and the Resulting Company

The Pre-demerger capital structure of the Demerged Company and the Resulting Company (collectively referred to as “**Applicant Companies**”) are mentioned in Para 2 above.

The Post-demerger capital structure of Applicant Companies shall remain unchanged and shall be the same as its pre-demerger capital structure, as no shares are proposed to be issued or cancelled pursuant to the demerger of the undertaking into the Resulting Company.

13. Auditors’ certificate on conformity of accounting treatment specified in the Scheme with accounting standards

The auditors of the Demerged Company and the Resulting Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The said certificates are enclosed as **Annexure 7** and **Annexure 8** respectively.

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

In terms of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, a scheme of arrangement involving the merger of a wholly owned subsidiary or its division with the parent listed entity is exempt from the requirement of filing the draft scheme with the stock exchanges for obtaining observation letters from NSE and BSE. Accordingly, the Resulting Company is not required to obtain observation letters from the stock exchanges or SEBI.

The proposed Scheme is by and between a wholly owned subsidiary and its holding company. Since the holding company is the sole shareholder and holds the entire share capital of the subsidiary, no consideration will be payable under the Scheme. Consequently, a valuation report or fairness opinion from a registered valuer is not required.

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

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

Further, the Demerged Company and the Resulting Company confirms that the notice of the Scheme in the prescribed form is also being served on all the Authorities (including Registrar of Companies, Bengaluru) in terms of the Order dated February 13, 2026.

15. Inspection of documents

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

- a) Copy of the scheme of arrangement;
- b) Certified copy of the Order passed by the Hon'ble NCLT in Company Application No. (CAA) 50/BB/2025 and received on February 13, 2026 directing the Resulting Company, to convene the Meeting;
- c) Memorandum and Articles of Association of the Demerged Company and Resulting Company;
- d) Audited financial statements of the companies including consolidated financial statements, wherever applicable for the financial year ended March 31, 2025;
- e) Unaudited financial statements of the companies for the half year ended September 30, 2025;
- f) The certificate issued by the statutory auditors of the Demerged Company and Resulting Company to the effect that the accounting treatment, proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act;
- g) Copy of the resolution passed by the Board of Directors of the companies dated December 12, 2025 approving the Scheme (Enclosed as **Annexure 9**);
- h) All other documents displayed on the website of the Resulting Company at narayanahealth.org/stakeholder-relations/demerger-2026 in terms of the SEBI Scheme Circular, as amended and other relevant SEBI Circulars; and all other documents referred to or mentioned in the Statement to this Notice.

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

Sd/-
Sridhar S.
Company Secretary/ Authorized Signatory

Date: February 26, 2026

Place: Bengaluru

Registered Office:

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

Tel: +91 80500 09318

E-mail: investorrelations@narayanahealth.org

Website: www.narayanahealth.org

CIN: L85110KA2000PLC027497

NH INTEGRATED CARE PRIVATE LIMITED

**Registered Office: No. 258/A, Bommasandra Industrial Area, Anekal Taluk,
Bangalore - 560099, Karnataka, India
CIN: U85190KA2023PTC170155**

Corporate Office: No. 258/A, Bommasandra Industrial Area, Anekal Taluk,
Bangalore - 560099, Karnataka, India

Tel: +91-8050009318 | Email: investorrelations@narayanahealth.org

**NOTICE CONVENING MEETING OF THE SECURED CREDITORS OF NH INTEGRATED CARE
PRIVATE LIMITED
(PURSUANT TO THE ORDER PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH DATED FEBRUARY 13, 2026)**

Meeting Details	
Day	Thursday
Date	April 2, 2026
Time	2:00 P.M.
Mode of meeting	Through video conferencing/ other audio-visual means ("VC/ OAVM")
Remote e-voting details	
Cut-off Date for e-voting	October 31, 2025
Remote e-voting start date and time	March 30, 2026, 9:00 A.M.
Remote e-voting end date and time	April 1, 2026, 5:00 P.M.

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3.	Order of the Hon'ble National Company Law Tribunal, Bengaluru Bench, dated February 13, 2026	Annexure 1	24-35
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5.	Audited financial statements of the Demerged Company for the financial year ended March 31, 2025	Annexure 3	65-108
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7.	Audited financial statements of the Resulting Company for the financial year ended March 31, 2025	Annexure 5	119-188
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9.	Certificate from the statutory auditors of the Demerged Company and the Resulting Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act	Annexure 7 & 8 respectively	195-200
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*[The Notice of the Meeting, Explanatory Statement and **Annexure 1** to **Annexure 9** from page numbers [1-221] constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.]*

FORM NO. CAA.2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
COMPANY APPLICATION NO. (CAA) 50/BB/2025

AND

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

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN
NH INTEGRATED CARE PRIVATE LIMITED

AND

NARAYANA HRUDAYALAYA LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

AND

COMPANY APPLICATION NO. (CAA) 50/BB/2025

NH INTEGRATED CARE PRIVATE LIMITED

CIN: U85190KA2023PTC170155

PAN: AAICN6968M

Having its registered office at:

No. 258/A, Bommasandra Industrial Area,

Anekal Taluk,

Bengaluru – 560 099

Represented by **Dr. Emmanuel Rupert, Director/ Authorized Signatory**

...**APPLICANT COMPANY NO. 1/ DEMERGED COMPANY**

**NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS OF NH INTEGRATED CARE
PRIVATE LIMITED**

To all the Secured Creditors of NH Integrated Care Private Limited

1. **NOTICE** is hereby given that in accordance with the order dated February 13, 2026 (the “**Order**”), the Hon’ble National Company Law Tribunal Bench at Bengaluru (“**Hon’ble NCLT**”), has directed, *inter-alia*, that a meeting be convened and held of the secured creditors of NH Integrated Care Private Limited (herein after mentioned as the “**Company**” or “**Applicant Company No. 1/ Demerged Company**”), for the purpose of considering, and if thought fit, approving with or without modification, the proposed scheme of arrangement between NH Integrated Care Private Limited (Applicant Company No. 1/ Demerged Company) and Narayana Hrudayalaya Limited (Applicant Company No. 2/ Resulting Company) and their respective shareholders & creditors.

2. In pursuance of the aforesaid Order and as directed therein and in compliance with the applicable provisions of the Companies Act, 2013 (“**Act**”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), and relevant Ministry of Corporate Affairs Circulars, as applicable, further notice is hereby given that a meeting of the Secured Creditors of the Narayana Hrudayalaya Limited will be held on April 2, 2026 at 2:00 P.M. (IST) through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”) at which time the secured creditors of NH Integrated Care Private Limited are requested to attend the same. Further, the Secured Creditors may join the Meeting through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the secured creditors 15 minutes before the time scheduled to start the Meeting. The joining link shall be kept open throughout the proceedings of the Meeting. The secured creditors will be able to view the proceedings on National Securities Depository Limited (“**NSDL**”) e-voting website at <https://www.evoting.nsdl.com/>:

“RESOLVED THAT in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the rules including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, circulars and notifications made thereunder and the Securities and Exchange Board of India (“**SEBI**”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), read with the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103 dated July 11, 2025 issued by the SEBI and other circulars/ guidelines issued by SEBI as may be applicable to the scheme of arrangement from time to time and other relevant provisions of the Income-tax Act, 1961 and rules made thereunder and all other provisions of the applicable laws, or any amendments thereto or modifications thereof, the Memorandum and Articles of Association of the Company, and subject to the approval of the Hon’ble NCLT and such other approvals as may be necessary or as may be directed by the Hon’ble NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of Arrangement of NH Integrated Care Private Limited (Applicant Company No. 1/ Demerged Company) and Narayana Hrudayalaya Limited (Applicant Company No. 2/ Resulting Company) and their respective shareholders and creditors (“**Scheme**”) be and is hereby approved.

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

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

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

Manner of voting	Commencement of voting	End of voting
Remote e-voting	March 30, 2026, 9:00 A.M.	April 1, 2026, 5:00 P.M.
E-voting at the Meeting	During the Meeting	As per the instructions of the Chairperson appointed for the Meeting

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

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

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

A copy of this Notice, a copy of the Order and the accompanying documents are also placed on the: website of the Resulting Company and can be accessed at narayanahealth.org/stakeholder-relations/demerger-2026 (ii) website of NSDL, being the agency, appointed by the Company to provide the e-voting and other facilities for convening of the Meeting at <https://www.evoting.nsdl.com/> (iii) website of the Stock Exchanges ie, BSE viz. <https://www.bseindia.com/> and NSE viz. <https://www.nseindia.com/>.

4. The Hon’ble NCLT has appointed Shri Theerthesh B S, Advocate, as the Chairperson and Smt. Manali Shah, PCS as the Scrutinizer of the said Meeting, including for any adjournment or adjournments thereof.
5. The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer’s report of the total votes cast in favor and against the resolution and invalid votes, if any and submit the same to the Chairperson of the Meeting or a person authorized by Chairperson in writing who shall countersign the same.
6. The voting results shall be declared by the Chairperson of the Meeting within 2 working days from the conclusion of the Meeting and the same shall be displayed on the notice board of the Company at its registered office and posted on the website of the Resulting Company at narayanahealth.org/stakeholder-relations/demerger-2026 and NSDL at <https://www.evoting.nsdl.com/>. The results shall also be forwarded to BSE and the NSE where the Resulting Company’s shares are listed.
7. The resolution for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the secured creditors of the Company casting their votes, as aforesaid, pursuant to Section 230(6) of the Act, shall be deemed to have been duly passed on the date of the Meeting ie, April 2, 2026.

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

Sd/-
Dr. Emmanuel Rupert
Director
DIN - 07010883

Date: February 26, 2026

Place: Bengaluru

Registered Office:

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

Tel: +91 80500 09318

E-mail: investorrelations@narayanahealth.org

Website: www.narayanahealth.org

CIN: U85190KA2023PTC170155

NOTES FOR THE MEETING

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Bengaluru Bench ("**Hon'ble NCLT**"), vide its order dated February 13, 2026 ("**NCLT Order**"), the Meeting of the secured creditors of the Company is being conducted through Video Conference ("**VC**") / Other Audio Visual Means ("**OAVM**") facility to transact the business set out in the Notice convening this Meeting, which does not require physical presence of the secured creditors at a common venue.
2. The statement pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in respect of the business set out in the Notice of the Meeting is annexed hereto. The Meeting will be conducted in compliance with the applicable provisions of the NCLT Order, Act, Secretarial Standard - 2 and other applicable laws.
3. Since this Meeting is being held through VC/ OAVM, physical attendance of secured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the secured creditors will not be available for the Meeting and hence the Proxy Form, Attendance Slip and Route Map are not annexed hereto.
4. The secured creditors attending the Meeting through VC/ OAVM shall be reckoned for the purpose of quorum. In terms of the NCLT Order, the quorum of the Meeting of the secured creditors of NH Integrated Care Private Limited shall be as per the Act. In case the required quorum as stated above is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 (thirty) minutes and thereafter the meeting shall be adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the board of directors may determine.
5. The secured creditors can join the Meeting through VC/ OAVM 15 (fifteen) minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
6. In terms of the directions contained in the NCLT Order, the Notice convening the Meeting is being published by the Company through advertisement in the 'The Hindu' in English language (nation-wide circulation) and in the 'Udayavani', Kannada edition in Kannada language, indicating the day, date and time of the Meeting.
7. As per the directions of the NCLT Order, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent to all the secured creditors whose names appear in the records of the Company as on the Cut-off Date ie, October 31, 2025, through electronic mail to those secured creditors whose email addresses are registered with the Company and by registered post or speed post, or courier to the secured creditors whose email addresses are not registered with the Company.
8. The secured creditors may note that the aforesaid documents are also available on the website of the Resulting Company at [narayanahealth.org/stakeholder-relations/demerger-2026](https://www.narayanahealth.org/stakeholder-relations/demerger-2026) and can be accessed on the website of NSDL: <https://www.evoting.nsdl.com/> being the agency appointed by the Company to provide the e-voting and other facilities for convening of the Meeting.
9. If so desired, secured creditors may obtain a physical copy of the Notice and the accompanying documents free of charge, between 10:00 A.M. to 6:00 P.M. on any day (except Saturday, Sunday and public holidays) up to the date of the Meeting from the registered office of the Company. A written request in this regard, along with your details, may be addressed to the Company at investorrelations@narayanahealth.org.

Body Corporates are permitted to appoint authorised representative(s), in pursuance of Section 112 and Section 113 of the Act, to attend the Meeting through VC/ OAVM and cast their votes by electronic means. The voting by the said authorized representative(s) is permitted, provided that the authorization, duly signed, is emailed to the Scrutinizer at csmanali1588@gmail.com, with a copy marked to investorrelations@narayanahealth.org and evoting@nsdl.com not later than 48 (forty-eight) hours before the scheduled time of the commencement of the Meeting.

10. Smt. Manali Shah, PCS has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner for the secured creditors Meeting.
11. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting or to any other person so authorized by him (in writing), who shall countersign the same. The result of e-voting will be declared within 2 working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Resulting Company: narayanahealth.org/stakeholder-relations/demerger-2026 and can be accessed on the website of NSDL: <https://www.evoting.nsdl.com/>. The result will also be displayed at the registered and corporate office of the Company.
12. Documents for inspection as referred to in the Notice will be available electronically for inspection (without any fee) by the secured creditors from the date of circulation of this Notice up to the date of Meeting. Secured creditors seeking to inspect such documents can access the same at the **investors section** on the website of the Resulting Company at narayanahealth.org/stakeholder-relations/demerger-2026.
13. Secured creditors are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through electronic means.

PROCEDURE FOR JOINING THE MEETING THROUGH VC/ OAVM:

1. The secured creditors will be provided with a facility to attend the Meeting through VC/ OAVM through the NSDL e-voting system. The secured creditors may access the same by following the steps mentioned below for access to NSDL e-voting system. The link for VC/ OAVM will be available in “**Shareholder/Member login**” where the EVEN (“**E-voting Event Number**”) of the Company will be displayed. After successful login, the secured creditors will be able to see the link of “**VC/OAVM**” placed under the tab “**Join Meeting**” against the name of the Company. On clicking this link, the secured creditors will be able to attend the Meeting. Please note that the secured creditors who do not have the User ID and Password for e-voting or have forgotten the User ID/ Password may retrieve the same by following the remote e-voting instructions mentioned below to avoid last minute rush.
2. The secured creditors may join the Meeting through laptops, smartphones and tablets. Further, the secured creditors will be required to use Internet with a good speed to avoid any disturbance during the Meeting. The secured creditors will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that secured creditors connecting from smartphones or tablets or through laptops connecting via mobile hotspot may experience audio/ video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
3. The secured creditors desirous of getting any information about the matter to be considered at the Meeting are requested to write to the Company 7 (Seven) days in advance of the Meeting ie, by 5.00 P.M. (IST) on March 26, 2026, at investorrelations@narayanahealth.org from their registered e-mail address, mentioning their name, PAN and mobile number.
4. The secured creditors who would like to express their views/ ask questions as a speaker at the Meeting are requested to pre-register themselves by sending a request from their registered e-mail address mentioning their names, PAN and mobile number at investorrelations@narayanahealth.org, 7 (Seven) days in advance of the Meeting ie, by 5.00 P.M. (IST) on March 26, 2026. Only those secured creditors who have pre-registered themselves as a speaker will be allowed to express their views/ ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting.
5. The secured creditors can join the Meeting in the VC/ OAVM mode 15 (Fifteen) minutes before the scheduled start time of the Meeting and will remain open throughout the Meeting by following the procedure mentioned in the Notice of Meeting.
6. Participants who need technical assistance before or during the Meeting to access and participate in the Meeting may contact NSDL on 022-48867000/ 022 – 24997000 or contact, NSDL at evoting@nsdl.com.

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

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

Meeting of secured creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned above.

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

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

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

10. The Instructions for secured creditors for attending the Meeting through VC/ OAVM are as under:

- 10.1. Secured creditors will be provided with a facility to attend the Meeting through VC/ OAVM through the NSDL e-voting system. Secured creditors may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in shareholder/ members login where the EVEN of Company will be displayed.
- 10.2. Brief Instructions for the remote e-voting are as under:

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

GENERAL GUIDELINES FOR SECURED CREDITORS:

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

OTHER INSTRUCTIONS:

1. The secured creditors who have cast their vote by remote e-voting prior to the Meeting may also attend / participate in the Meeting through VC/ OAVM but shall not be entitled to cast their vote again.
2. Any secured creditor who becomes eligible to vote after the dispatch of this Notice or whose email IDs are not registered with the Company and whose name appears in the records of the Company as on the Cut-off Date (as mentioned in this Notice), may obtain the login ID and password by sending a request to the Company at investorrelations@narayanahealth.org or to NSDL at evoting@nsdl.com. However, if already registered with NSDL for remote e-voting, the existing user ID and password may be used for casting the vote. In case the password is forgotten, it can be reset by using the "**Forgot User Details/Password**" or "**Physical User Reset Password**" option available at <https://www.evoting.nsdl.com/> or by calling the contact number 022-48867000/ 022 – 24997000. Such secured creditors may also view/ download the Notice, Scheme, Explanatory Statement and all other accompanying documents from the websites of the Resulting Company, NSDL, or Stock Exchanges, or obtain a physical printed copy of the same free of charge by sending a written request to the Company at investorrelations@narayanahealth.org.
3. The Scrutinizer shall, after the conclusion of voting at the Meeting, unblock and count the votes cast during the Meeting and votes cast through remote e-voting and shall make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting.
4. The result of e-voting will be declared within 2 working days from the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Resulting Company at narayanahealth.org/stakeholder-relations/demerger-2026, and on the website of NSDL at <https://www.evoting.nsdl.com/> and on the website of the Stock Exchanges ie, BSE viz. <https://www.bseindia.com/> and NSE viz. <https://www.nseindia.com/>.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

AND

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

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN
NH INTEGRATED CARE PRIVATE LIMITED

AND

NARAYANA HRUDAYALAYA LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

AND

COMPANY APPLICATION NO. (CAA) 50/BB/2025

NH INTEGRATED CARE PRIVATE LIMITED

CIN: U85190KA2023PTC170155

PAN: AAICN6968M

Having its registered office at:

No. 258/A, Bommasandra Industrial Area,

Anekal Taluk,

Bengaluru – 560 099

Represented by **Dr. Emmanuel Rupert, Director/ Authorized Signatory**

...**APPLICANT COMPANY NO. 1/ DEMERGED COMPANY**

EXPLANATORY STATEMENT UNDER SECTIONS 230 AND 232 READ WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 (“CAA RULES”) TO THE NOTICE OF THE MEETING OF SECURED CREDITORS OF NH INTEGRATED CARE PRIVATE LIMITED PURSUANT TO THE ORDER OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL BENGALURU BENCH DATED FEBRUARY 13, 2026.

1. Meeting to consider the Scheme

- i) Pursuant to the order dated February 13, 2026 the Hon’ble National Company Law Tribunal, Bengaluru Bench (“**Hon’ble NCLT**”) in the Company Application No. (CAA) 50/BB/2025 (“**Order**”), a meeting of the secured creditors of NH Integrated Care Private Limited (Applicant Company No. 1/ Demerged Company) is being convened (“**Tribunal Convened Meeting**” or “**Meeting**”) on April 2, 2026 at 2:00 P.M. (IST) through video conferencing/ other audio visual means for the purpose of considering, and if thought fit, approving the Scheme of Arrangement of NH Integrated Care Private Limited (Applicant Company No. 1/ Demerged Company) and Narayana Hrudayalaya Limited (Applicant Company No. 2/ Resulting Company) and their respective shareholders and

creditors ("**Scheme**"), in compliance with the provisions of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("**Companies Act**" / "**Act**"), the circulars issued thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"). A copy of the Order and the Scheme are enclosed as **Annexure 1** and **Annexure 2** respectively.

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

- ii) The Scheme, *inter-alia*, provides for the following:
- a. The Scheme, *inter-alia*, provides for the demerger of the Demerged Undertaking (as defined in the Scheme) from NH Integrated Care Private Limited ("**Demerged Company**") into Narayana Hrudayalaya Limited ("**Resulting Company**") in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
 - b. The Demerged Company being a wholly owned subsidiary of the Resulting Company, there shall be no issue of shares as consideration for the transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company.
 - c. The Scheme also provides for various other matters consequential, supplemental or otherwise integrally connected therewith and incidental thereto.

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

I. Particulars of the Demerged Company

- a) The '**Applicant Company No. 1**' or '**Demerged Company**', or '**NH Integrated Care Private Limited**', a private limited company was incorporated in the state of Karnataka on January 10, 2023, under the provisions of the Companies Act, 2013 with CIN: U85190KA2023PTC170155. The e-mail id of the Demerged Company is investorrelations@narayanahealth.org
- b) The Registered office of Demerged Company is situated at No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru – 560 099.
- c) The main objects of the Applicant Company No. 1 as set out in its memorandum of association are, *inter-alia*, as follows:
 1. *To undertake, assist, promote, conceive, design, build and construct, establish, setup, develop, takeover, run, manage and operate, organizations and institutions, facilities for providing, giving and dispensing medical treatment, medical facilities, para medical facilities, healthcare facilities and all health, medical and other related and ancillary services including preventive healthcare and wellness management, diagnostics, selling of medicines, clinical consumables and other goods, and support and carrying out all medical and healthcare activities, including clinics, general, multi-specialty and super specialty hospitals.*
 2. *To carry on business of healthcare services in the field of health and wellness management, disease prevention, early detection, early intervention and treatment through innovative and cutting-edge business and clinical process, plans, platforms and subscriptions.*
 3. *To explore, carry on, undertake, involve in any concept, business, model, exploratory test business of a nature, type and class which are complementary, supplementary and / or cognate to the business of the company or beneficial to the customers of the company or to offer a bundle of services to customers which are complementary/supplementary to the other business of the company.*

4. *To assist, engage in and provide hospital management services including technical, managerial and commercial expertise required to enhance the functioning of new and existing hospitals and healthcare centers; to carry on the business of acting as technical and business consultants, project developers and technical management and commercial advisors on all facets of Medicare, healthcare and hospital management including but not limited to conceiving, designing, surveying, evaluating, implementing, setting up and equipping of new hospitals, diagnostic centers, day care networks, health sanatoria, clinics, health resorts, health spas and hospices; hospitals poly-clinics, nursing homes, maternity homes, dispensaries, pharmacies, all kinds of laboratories and investigation centers including but not limited to diagnostic, transplant, trauma, anesthesia, critical, rehabilitative, recuperative and mother and child care centers, veterinary hospitals, angiocath labs, blood banks, centers providing ambulance services, dedicated and specialized medical research centers equipped with ? state-of-the-art? equipment, centers providing facilities and support services to setup a network of such hospitals, clinics, other paramedical facilities and other such institutions, organizations, establishments.*
 5. *To undertake, promote, establish or engage in all kinds of research & development work connected with all facilities of medicines or assisting in establishing research centers, engaged in the kind of research work connected with different school of medicine particularly with reference to cardiology & heart diseases.*
 6. *To establish or assist in establishing colleges in all faculties of medicine for Graduation, Post Graduation, Specialization and super Specialization. To establish & run schools, institutions to train nurses, midwives and Hospital Administrators and other para medical staff.*
 7. *To organise or help in organizing seminars, conferences, and memorial lectures in connection with all sections of medicine, establishing advanced technical, diagnostic medical consultancy services.*
 8. *To carry on, undertake, set up, establish, pursue, deal, trade, use and/or enter into any partnership, or any arrangement for sharing profits, union of interests, joint ventures, reciprocal concession or otherwise with any person or persons or corporation carrying on or engaged in or about to carry on or engage in, any business of design and development of Information Technology, including but not limited to computer software, for application in the field of healthcare services. "*
- d) As per Clause 4 of Part 3(b) of the memorandum of association, the Applicant Company No. 1 is empowered to give effect to the proposed Scheme involving, *inter-alia* the demerger under sections 230 to 232 of the Act. The relevant clause is reproduced below:

"4. To sell, lease or otherwise dispose of the undertaking of the Company or any part thereof as the Company may deem fit."

- e) The authorised, issued, subscribed, and paid-up share capital of the Applicant Company No. 1 as on September 30, 2025, is as follows:

Authorized Share Capital	Amount (INR)
1,00,000 equity shares of Rs. 10/- each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
50,000 equity shares of Rs. 10/- each	5,00,000
Total	5,00,000

Subsequent to September 30, 2025, till the date of dispatch of this notice, there has been no change in the capital structure of the Applicant Company No. 1.

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

Sr. No.	Names of the Promoters	Category	Address
1.	Narayana Hrudayalaya Limited	Company	No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore – 560 099
2.	Mr. Viren Prasad Shetty	Individual	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034

- h) The details of the directors of the Demerged Company (as on the date of Notice) along with their addresses are as follows:

Sr. No.	Names	Designation	PAN	DIN	Date of Appointment	Address
1.	Mr. Viren Prasad Shetty	Director	AVIPS5184N	02144586	10/01/2023	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
2.	Dr. Emmanuel Rupert	Director	AARPR1243F	07010883	10/01/2023	H - 002, Mantri Espana, Kariyammana, Agrahara, Devarabisanahalli, Bellandur, Bangalore - 560 103.
3.	Dr. Varun Shetty	Director	AXOPS7434H	03190952	13/11/2023	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034

II. Particulars of the Resulting Company

- a) The '**Applicant Company No. 2**' or '**Resulting Company**' or '**Narayana Hrudayalaya Limited**', was incorporated in the state of Karnataka on July 19, 2000, as a private limited company under the provisions of the Companies Act, 1956, under the name and style of 'Narayana Hridayalaya Private Limited' with CIN: U85110KA2000PLC027497 and PAN: AABCN1685J. Subsequently, the name of Applicant Company No. 2 was changed to 'Narayana Hrudayalaya Private Limited' vide a fresh certificate of incorporation dated January 11, 2008. Furthermore, the Applicant Company No. 2 was converted into a public company limited by shares and changed its name to 'Narayana Hrudayalaya Limited' vide a fresh certificate of incorporation dated August 29, 2015. The Applicant Company No. 2 listed its equity shares on BSE Limited and the NSE on January 6, 2016 and pursuant to listing, the CIN of the Applicant Company No. 2 has been changed to L85110KA2000PLC027497. The e-mail id of the Resulting Company is investorrelations@narayanahealth.org. The Non-Convertible Debentures ('NCD') of the Applicant Company No. 2 were listed on the Wholesale Debt Market Segment of BSE Limited on March 20, 2024 and February 20, 2025.
- b) The equity shares of the Resulting Company are listed on both BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").
- c) The Registered office of Resulting Company is situated at No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru – 560 099.

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

- e) The authorised, issued, subscribed and paid-up share capital of the Applicant Company No. 2 as on September 30, 2025, is as follows:

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

Subsequent to September 30, 2025, till the date of dispatch of this notice, there has been no change in the share capital of the Applicant Company No. 2.

The Resulting Company has also filed an application with the Hon'ble Tribunal concerning the amalgamation of Meridian Medical Research & Hospital Ltd. into the Resulting Company on September 27, 2025. The said scheme provides for allotment of shares by the Resulting Company as consideration for the amalgamation. The share capital of the Resulting Company after giving effect to the said scheme and allotment of shares thereto shall be as under:

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

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

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

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

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

Sr. No.	Names	Designation	PAN	DIN	Date of Appointment	Address
1.	Dr. Emmanuel Rupert	Managing Director	AARPR1243F	07010883	03/02/2019	H - 002, Mantri Espana, Kariyammana, Agrahara, Devarabisana halli, Bellandur, Bangalore - 560 103
2.	Ms. Terri Smith Bresenham	Independent Director	BIOPB7048A	09111500	05/08/2021	4890 Alsup Mill Road Lascassas, TN 37085, USA
3.	Dr. Devi Prasad Shetty	Chairman & Whole-Time Director	AKTPS6720Q	00252187	19/07/2000	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
4.	Mr. Viren Prasad Shetty	Executive Vice-Chairman	AVIPS5184N	02144586	10/04/2008	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
5.	Dr. Kiran Mazumdar Shaw	Non-Executive Non-Independent Director	ACMPM8240N	00347229	06/02/2008	# 58, Glenmore, Huskur Road, near estate club gulimangala, Anekal TQ Bengaluru Karnataka India-560099
6.	Dr. Nachiket Mor	Independent Director	AAEPM1161E	00043646	08/02/2023	B 101 Gulmohar Apartment, Ceaser Road, Andheri West, Mumbai Maharashtra 400058
7.	Mr. Naveen Tewari	Independent Director	ADXPT0730G	00677638	29/03/2023	No - 113, Adarsh Palm Retreat,

Sr. No.	Names	Designation	PAN	DIN	Date of Appointment	Address
						Sarjapur Outer Ring Road Next to Intel, Bellandur, Bengaluru, Karnataka 560103
8.	Ms. Nivruti Rai	Independent Director	AISPR6008H	01353079	15/06/2024	Villa 202, Phase-1, Adarsh Palm Meadows, Whitefield, Ramagondana Halli, Bengaluru - 560 066, Karnataka
9.	Dr. Anesh Shetty	Non-Executive Non-Independent Director	BVWPS9976F	06923555	15/06/2024	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
10.	Mr. Shankar Arunachalam	Independent Director	ABXPS1746B	00203948	08/02/2023	No.40 T2, Galaxy Eternity, 13th Cross, 8th Main, Malleshwaram, Bangalore North, Bengaluru Karnataka 560003

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

Relationship between the companies and description:

The Demerged Company is a wholly owned subsidiary of the Resulting Company.

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

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

The Scheme, *inter-alia*, provides for the demerger of the Demerged Undertaking (as defined in the Scheme) of NH Integrated Care Private Limited (“**Demerged Company**”) into Narayana Hrudayalaya Limited (“**Resulting Company**”) in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Rationale and benefits of the Scheme:

The capitalized terms used herein shall have the same meaning as ascribed to them in the Scheme.

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

1. The Demerged Undertaking and Remaining Undertaking represent distinct business models with materially different value propositions, operating models, risk profiles, capital requirements, and growth drivers. Separation enables each entity to pursue tailored strategies with enhanced management focus.
2. The Resulting Company will consolidate duplicated administrative functions, optimise resource deployment under unified management, and achieve cost savings through integrated procurement, IT infrastructure, and working capital management.
3. The Demerged Company can direct capital toward preventive healthcare technology investments without competing demands. The Resulting Company will fund clinic infrastructure from its capital base. Separation enhances fundraising ability from digital health-focused investors at potentially enhanced valuations.
4. The Scheme will: (a) unlock value from distinct business segments and enable enhanced valuations; (b) improve patient care coordination and service quality; (c) establish clearer organisational structures and career paths for employees; and (d) establish clear operational boundaries for governance and regulatory compliance.
5. The boards of directors of the Demerged Company and Resulting Company have determined that:
 - a) The Scheme is in the best interests of both companies and their shareholders, creditors, employees, and stakeholders;
 - b) The Scheme will facilitate strategic clarity, operational efficiency, enhanced stakeholder value, and sustainable growth;
 - c) The terms of the Scheme are fair and reasonable; and
 - d) The Scheme should be implemented pursuant to Sections 230 to 232 of the Act.

Salient Features of the Scheme:

The salient features of the Scheme, *inter-alia*, are as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in the Scheme:

- a) The Scheme, *inter-alia*, provides for the demerger of Demerged Undertaking from NH Integrated Care Private Limited (“**Demerged Company**”) into Narayana Hrudayalaya Limited (“**Resulting Company**”), in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
- b) With effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income-tax Act, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Demerged Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company on a

going concern basis, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, duties and obligations of the Resulting Company by virtue of operation of law, and in the manner provided for in this Scheme.

- c) The Resulting Company shall, upon the Scheme becoming effective and with effect from Appointed Date, record all assets, liabilities and reserves/ retained earnings, if any, of the Demerged Undertaking to the extent identified and transferred to it in pursuance of this Scheme at their respective book values appearing in the books of the Demerged Company;
- d) Since the Demerged Company is a wholly owned subsidiary of the Resulting Company, no shares shall be issued as consideration for the transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company to the Resulting Company.
- e) The Appointed Date, as defined in the Scheme, means April 1, 2025, or such other date as may be approved or directed by the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT").
- f) The Effective Date, as defined in the Scheme, means the last date on which the Tribunal sanctions the Scheme.
- g) All employees of the Demerged Company in service on the Effective Date shall become employees of the Resulting Company without any break or interruption in their service and on terms and conditions not less favourable than those applicable to them prior to the demerger.
- h) The Scheme shall result in consolidation of similar business operations, streamlining of management, efficient utilization of resources, economies of scale, and elimination of inter-company transactions, thereby enhancing operational efficiency and shareholder value.

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

4. Board approvals

- a) The Board of Directors of the Demerged Company approved the Scheme at their meeting held on December 12, 2025. The names of the directors and their manner of voting at this meeting are as follows:

Sr. No.	Names	Voted in favour/ against/ abstained or Absent
1.	Mr. Viren Prasad Shetty	Voted in favour
2.	Dr. Emmanuel Rupert	Voted in favour
3.	Dr. Varun Shetty	Voted in favour

- b) The Board of Directors of the Resulting Company approved the Scheme at their meeting held on December 12, 2025. The names of the directors and their manner of voting at this meeting are as follows:

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

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

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

The Registers of Directors and KMPs and their shareholding of the Demerged Company and the Resulting Company will be available for inspection at the registered office of the Resulting Company between 10:00 A.M. IST and 06:00 P.M. IST on any working day up to the date of the Meeting, for which purpose the secured creditors are required to send an e-mail to the Company at investorrelations@narayanahealth.org.

6. Effect of the Scheme on the various stakeholders

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

Sr. No.	Name of Stakeholders	Effect
1.	Promoter Shareholders, non-promoter shareholders and KMPs	Upon the Scheme becoming effective, no promoter, shareholder or KMPs are expected to have disproportionate advantage or disadvantage in any manner.
2.	Creditors	Under the Scheme, no arrangement is sought to be entered into between the Company and its creditors. No compromise is offered under the Scheme to any of the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished. Assets of the Resulting Company post demerger shall be sufficient to discharge the creditors of the Company upon the Scheme coming into effect.
3.	Directors	Upon the Scheme becoming effective, no directors are expected to have disproportionate advantage or disadvantage in any manner.
4.	Debenture holders, Debenture Trustees, Depositors and Deposit Trustees	Upon the demerger of the Demerged Undertaking, the debentures outstanding between the Resulting Company and the Demerged Company shall stand cancelled, being in the nature of inter-company balances.
5.	Employees	<p>Under the Scheme, no rights of the staff and employees of the Companies (who are on payroll of the Company) are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.</p> <p>Further, upon the Scheme becoming effective, all employees of the Demerged Company (including the key managerial personnel) will stand transferred to the Resulting Company and will become the employees of the Resulting Company.</p> <p>The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of the Resulting Company set-up in accordance with the Applicable Law and caused to be recognised by the Appropriate Authorities or to the funds nominated by the Resulting Company. Pending the transfer as aforesaid, the dues</p>

		of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of the Demerged Company.
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There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

7. No investigation proceedings

There are no proceedings instituted and/or pending under Section 210 to 227 of the Act against the Demerged Company and/ or the Resulting Company.

8. Amount due to creditors

The amount due to the secured creditors of the Demerged Company as on October 31, 2025 is as follows:

Sl. No.	Secured Creditors	Amount
1.	1 (One)	INR 24,38,06,355 (Rupees Twenty-Four Crore Thirty-Eight Lakhs Six Thousand Three Hundred and Fifty-Five)

The amount due to the unsecured creditors of the Demerged Company as on October 31, 2025 is as follows:

Sl. No.	Unsecured Creditors	Amount
1.	75 (Seventy-Five)	INR 1,66,03,02,455 (Rupees One Hundred and Sixty-Six Crore Three Lakhs Two Thousand Four Hundred and Fifty-Five)

The amount due to the secured creditors of the Resulting Company as on October 31, 2025 is as follows:

Sl. No.	Secured Creditors	Amount
1.	5 (Five)	INR 8,38,09,44,465 (Rupees Eight Hundred Thirty-Eight Crore Nine Lakhs Forty-Four Thousand Four Hundred and Sixty-Five)

The amount due to the unsecured creditors of the Resulting Company as on October 31, 2025 is as follows:

Sl. No.	Unsecured Creditors	Amount
1.	2,621 (Two thousand, six hundred twenty-one)	INR 10,18,24,47,755 (Rupees One Thousand Eighteen Crore Twenty-Four Lakhs Forty-Seven Thousand Seven Hundred and Fifty-Five)

9. Details of contracts/ arrangements

There are no contracts or agreements material to the Scheme.

10. Summary of the Share Entitlement Report and Fairness Opinion

The proposed Scheme is by and between a wholly owned subsidiary and its holding company. Since the holding company is the sole shareholder and holds the entire share capital of the subsidiary, no consideration will be payable under the Scheme. Consequently, a valuation report or fairness opinion from a registered valuer is not required.

11. Details of capital and debt restructuring

There is no debt restructuring envisaged in the Scheme.

There shall be no issue of shares pursuant to the Scheme because the Demerged Company is a wholly owned subsidiary of the Resulting Company.

12. Shareholding and capital structure of the Demerged Company and the Resulting Company

The Pre-demerger capital structure of the Demerged Company and the Resulting Company (collectively referred to as "**Applicant Companies**") are mentioned in Para 2 above.

The Post-demerger capital structure of Applicant Companies shall remain unchanged and shall be the same as its pre-demerger capital structure, as no shares are proposed to be issued or cancelled pursuant to the demerger of the undertaking into the Resulting Company.

13. Auditors' certificate on conformity of accounting treatment specified in the Scheme with accounting standards

The auditors of the Demerged Company and the Resulting Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The said certificates are enclosed as **Annexure 7** and **Annexure 8** respectively.

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

In terms of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103 dated July 11, 2025, a scheme of arrangement involving the merger of a wholly owned subsidiary or its division with the parent listed entity is exempt from the requirement of filing the draft scheme with the stock exchanges for obtaining observation letters from NSE and BSE. Accordingly, the Resulting Company is not required to obtain observation letters from the stock exchanges or SEBI.

The proposed Scheme is by and between a wholly owned subsidiary and its holding company. Since the holding company is the sole shareholder and holds the entire share capital of the subsidiary, no consideration will be payable under the Scheme. Consequently, a valuation report or fairness opinion from a registered valuer is not required.

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

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

Further, the Demerged Company and the Resulting Company confirms that the notice of the Scheme in the prescribed form is also being served on all the Authorities (including Registrar of Companies, Bengaluru) in terms of the Order dated February 13, 2026.

15. Inspection of documents

In addition to the documents annexed hereto, copies of the following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the secured creditors of the Demerged Company at its registered office between 10:00 A.M. to 6:00 P.M. on any day (except Saturday, Sunday and public holidays) up to the date of the Meeting. An advance notice shall be given by the secured creditors by e-mail to the Demerged Company at investorrelations@narayanahealth.org, if it is desired to obtain copies of the Notice from the registered

office of the Demerged Company. Alternatively, a request for obtaining an electronic/ soft copy of the Notice may be made by writing an e-mail to investorrelations@narayanahealth.org.

- a) Copy of the scheme of arrangement;
- b) Certified copy of the Order passed by the Hon'ble NCLT in Company Application No. (CAA) 50/BB/2025 and received on February 13, 2026 directing the Resulting Company, to convene the Meeting;
- c) Memorandum and Articles of Association of the Demerged Company and Resulting Company;
- d) Audited financial statements of the companies including consolidated financial statements, wherever applicable for the financial year ended March 31, 2025;
- e) Unaudited financial statements of the companies for the half year ended September 30, 2025;
- f) The certificate issued by the statutory auditors of the Demerged Company and Resulting Company to the effect that the accounting treatment, proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act;
- g) Copy of the resolution passed by the Board of Directors of the companies dated December 12, 2025 approving the Scheme (Enclosed as **Annexure 9**);
- h) All other documents displayed on the website of the Resulting Company at narayanahealth.org/stakeholder-relations/demerger-2026 in terms of the SEBI Scheme Circular, as amended and other relevant SEBI Circulars; and all other documents referred to or mentioned in the Statement to this Notice.

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

Sd/-
Dr. Emmanuel Rupert
Director
DIN - 07010883

Date: February 26, 2026

Place: Bengaluru

Registered Office:

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

Tel: +91 80500 09318

E-mail: investorrelations@narayanahealth.org

Website: www.narayanahealth.org

CIN: U85190KA2023PTC170155

NH INTEGRATED CARE PRIVATE LIMITED
Registered Office: No. 258/A, Bommasandra Industrial Area, Anekal Taluk,
Bangalore - 560099, Karnataka, India
CIN: U85190KA2023PTC170155
Corporate Office: No. 258/A, Bommasandra Industrial Area, Anekal Taluk,
Bangalore - 560099, Karnataka, India
Tel: +91-8050009318 | Email: investorrelations@narayanahealth.org

**NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF NH INTEGRATED CARE
PRIVATE LIMITED
(PURSUANT TO THE ORDER PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH DATED FEBRUARY 13, 2026)**

Meeting Details	
Day	Thursday
Date	April 2, 2026
Time	3:00 P.M.
Mode of meeting	Through video conferencing/ other audio-visual means ("VC/OAVM")
Remote e-voting details	
Cut-off Date for e-voting	October 31, 2025
Remote e-voting start date and time	March 30, 2026, 9:00 A.M.
Remote e-voting end date and time	April 1, 2026, 5:00 P.M.

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3.	Order of the Hon’ble National Company Law Tribunal, Bengaluru Bench, dated February 13, 2026	Annexure 1	24-35
4.	Certified true copy of the Scheme of Arrangement (“ Scheme ”)	Annexure 2	36-64
5.	Audited financial statements of the Demerged Company for the financial year ended March 31, 2025	Annexure 3	65-108
6.	Unaudited financial statements of the Demerged Company for the six months ended September 30, 2025	Annexure 4	109-118
7.	Audited financial statements of the Resulting Company for the financial year ended March 31, 2025	Annexure 5	119-188
8.	Supplementary unaudited financial results along with limited review report issued by the Statutory Auditor of the Resulting Company made up to September 30, 2025	Annexure 6	189-194
9.	Certificate from the statutory auditors of the Demerged Company and the Resulting Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act	Annexure 7 & 8 respectively	195-200
10.	Certified true copy of the resolution passed by the Board of Directors of the Demerged Company and the Resulting Company for Scheme approval.	Annexure 9	201-221

*[The Notice of the Meeting, Explanatory Statement and **Annexure 1** to **Annexure 9** from page numbers [1-221•] constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral part of this document.*

FORM NO. CAA.2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
COMPANY APPLICATION NO. (CAA) 50/BB/2025

AND

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

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN
NH INTEGRATED CARE PRIVATE LIMITED

AND

NARAYANA HRUDAYALAYA LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

AND

COMPANY APPLICATION NO. (CAA) 50/BB/2025

NH INTEGRATED CARE PRIVATE LIMITED

CIN: U85190KA2023PTC170155

PAN: AAICN6968M

Having its registered office at:

No. 258/A, Bommasandra Industrial Area,

Anekal Taluk,

Bengaluru – 560 099

Represented by **Dr. Emmanuel Rupert, Director/ Authorized Signatory**

...**APPLICANT COMPANY NO. 1 / DEMERGED COMPANY**

**NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF NH INTEGRATED
CARE PRIVATE LIMITED**

To all the Unsecured Creditors of NH Integrated Care Private Limited

1. **NOTICE** is hereby given that in accordance with the order dated February 13, 2026 (the “**Order**”), the Hon’ble National Company Law Tribunal Bench at Bengaluru (“**Hon’ble NCLT**”), has directed, *inter-alia*, that a meeting be convened and held of the unsecured creditors of NH Integrated Care Private Limited (herein after mentioned as the “**Company**” or “**Applicant Company No. 1/ Demerged Company**”), for the purpose of considering, and if thought fit, approving with or without modification, the proposed scheme of arrangement between NH Integrated Care Private Limited (Applicant Company No. 1/ Demerged Company) and Narayana Hrudayalaya Limited (Applicant Company No. 2/ Resulting Company) and their respective shareholders & creditors.

2. In pursuance of the aforesaid Order and as directed therein and in compliance with the applicable provisions of the Companies Act, 2013 (“**Act**”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), and relevant Ministry of Corporate Affairs Circulars, as applicable, further notice is hereby given that a meeting of the unsecured creditors of the Narayana Hrudayalaya Limited will be held on April 2, 2026 at 3:00 P.M. (IST) through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”) at which time the Unsecured Creditors of NH Integrated Care Private Limited are requested to attend the same. Further, the Unsecured Creditors may join the Meeting through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the Unsecured Creditors 15 minutes before the time scheduled to start the Meeting. The joining link shall be kept open throughout the proceedings of the Meeting. The unsecured creditors will be able to view the proceedings on National Securities Depository Limited (“**NSDL**”) e-voting website at <https://www.evoting.nsdl.com/>:

“RESOLVED THAT in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the rules including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, circulars and notifications made thereunder and the Securities and Exchange Board of India (“**SEBI**”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), read with the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103 dated July 11, 2025 issued by the SEBI and other circulars/ guidelines issued by SEBI as may be applicable to the scheme of arrangement from time to time and other relevant provisions of the Income-tax Act, 1961 and rules made thereunder and all other provisions of the applicable laws, or any amendments thereto or modifications thereof, the Memorandum and Articles of Association of the Company, and subject to the approval of the Hon’ble NCLT and such other approvals as may be necessary or as may be directed by the Hon’ble NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of Arrangement of NH Integrated Care Private Limited (Applicant Company No. 1/ Demerged Company) and Narayana Hrudayalaya Limited (Applicant Company No. 2/ Resulting Company) and their respective shareholders and creditors (“**Scheme**”) be and is hereby approved.

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

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

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

Manner of voting	Commencement of voting	End of voting
Remote e-voting	March 30, 2026, 9:00 A.M.	April 1, 2026, 5:00 P.M.
E-voting at the Meeting	During the Meeting	As per the instructions of the Chairperson appointed for the Meeting

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

Once the vote on a resolution is cast by the unsecured creditor, he/ she shall not be allowed to change it subsequently. The voting rights of the unsecured creditors shall be in proportion to their debt due by the Company as on the Cut-off Date.

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

A copy of this Notice, a copy of the Order and the accompanying documents are also placed on the: website of the Resulting Company and can be accessed at narayanahealth.org/stakeholder-relations/demerger-2026 (ii) website of NSDL, being the agency, appointed by the Company to provide the e-voting and other facilities for convening of the Meeting at <https://www.evoting.nsdl.com/> (iii) website of the Stock Exchanges ie, BSE viz. <https://www.bseindia.com/> and NSE viz. <https://www.nseindia.com/>.

4. The Hon’ble NCLT has appointed Shri Theerthesh B S, Advocate, as the Chairperson and Smt. Manali Shah, PCS, as the Scrutinizer of the said Meeting, including for any adjournment or adjournments thereof.
5. The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer’s report of the total votes cast in favor and against the resolution and invalid votes, if any and submit the same to the Chairperson of the Meeting or a person authorized by Chairperson in writing who shall countersign the same.
6. The voting results shall be declared by the Chairperson of the Meeting within 2 working days from the conclusion of the Meeting and the same shall be displayed on the notice board of the Company at its registered office and posted on the website of the Resulting Company at narayanahealth.org/stakeholder-relations/demerger-2026 and NSDL at <https://www.evoting.nsdl.com/>. The results shall also be forwarded to BSE and the NSE where the Resulting Company’s shares are listed.
7. The resolution for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the unsecured creditors of the Company casting their votes, as aforesaid, pursuant to Section 230(6) of the Act, shall be deemed to have been duly passed on the date of the Meeting ie, April 2, 2026.

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

Sd/-
Dr. Emmanuel Rupert
Director
DIN - 07010883

Date: February 26, 2026

Place: Bengaluru

Registered Office:

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

Tel: +91 80500 09318

E-mail: investorrelations@narayanahealth.org

Website: www.narayanahealth.org

CIN: U85190KA2023PTC170155

NOTES FOR THE MEETING

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Bengaluru Bench ("**Hon'ble NCLT**"), vide its order dated February 13, 2026 ("**NCLT Order**"), the Meeting of the unsecured creditors of the Company is being conducted through Video Conference ("**VC**") / Other Audio Visual Means ("**OAVM**") facility to transact the business set out in the Notice convening this Meeting, which does not require physical presence of the unsecured creditors at a common venue.
2. The statement pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in respect of the business set out in the Notice of the Meeting is annexed hereto. The Meeting will be conducted in compliance with the applicable provisions of the NCLT Order, Act, Secretarial Standard - 2 and other applicable laws.
3. Since this Meeting is being held through VC/ OAVM, physical attendance of unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the unsecured creditors will not be available for the Meeting and hence the Proxy Form, Attendance Slip and Route Map are not annexed hereto.
4. The unsecured creditors attending the Meeting through VC/ OAVM shall be reckoned for the purpose of quorum. In terms of the NCLT Order, the quorum of the Meeting of the unsecured creditors of NH Integrated Care Private Limited shall be as per the Act. In case the required quorum as stated above is not present at the commencement of the Meeting, the Meeting shall be adjourned by **30 (thirty)** minutes and thereafter the meeting shall be adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the board of directors may determine.
5. The unsecured creditors can join the Meeting through VC/ OAVM 15 (fifteen) minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
6. In terms of the directions contained in the NCLT Order, the Notice convening the Meeting is being published by the Company through advertisement in the 'The Hindu' in English language (nation-wide circulation) and in the 'Udayavani', Kannada edition in Kannada language, indicating the day, date and time of the Meeting.
7. As per the directions of the NCLT Order, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent to all the unsecured creditors whose names appear in the records of the Company as on the Cut-off Date ie, October 31, 2025, through electronic mail to those unsecured creditors whose email addresses are registered with the Company and by registered post or speed post, or courier to the unsecured creditors whose email addresses are not registered with the Company.
8. The unsecured creditors may note that the aforesaid documents are also available on the website of the Resulting Company at narayanahealth.org/stakeholder-relations/demerger-2026 and can be accessed on the website of NSDL: <https://www.evoting.nsdl.com/> being the agency appointed by the Company to provide the e-voting and other facilities for convening of the Meeting.
9. If so desired, unsecured creditors may obtain a physical copy of the Notice and the accompanying documents free of charge, between **10:00 A.M. to 6:00 P.M.** on any day (except Saturday, Sunday and public holidays) up to the date of the Meeting from the registered office of the Company. A written request in this regard, along with your details, may be addressed to the Company at investorrelations@narayanahealth.org.
10. Body Corporates are permitted to appoint authorised representative(s), in pursuance of Section 112 and Section 113 of the Act, to attend the Meeting through VC/ OAVM and cast their votes by electronic means. The voting by the said authorized representative(s) is permitted, provided that the authorization, duly signed, is emailed to the Scrutinizer at csmanali1588@gmail.com, with a copy marked to investorrelations@narayanahealth.org and evoting@nsdl.com not later than 48 (forty-eight) hours before the scheduled time of the commencement of the Meeting.

11. Smt. Manali Shah, PCS has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner for the unsecured creditors Meeting.
12. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting or to any other person so authorized by him (in writing), who shall countersign the same. The result of e-voting will be declared within 2 working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Resulting Company: [narayanahealth.org/stakeholder-relations/demerger-2026](https://www.narayanahealth.org/stakeholder-relations/demerger-2026) and can be accessed on the website of NSDL: <https://www.evoting.nsdl.com/>. The result will also be displayed at the registered and corporate office of the Company.
13. Documents for inspection as referred to in the Notice will be available electronically for inspection (without any fee) by the unsecured creditors from the date of circulation of this Notice up to the date of Meeting. Unsecured creditors seeking to inspect such documents can access the same at the **investors section** on the website of the Resulting Company at [narayanahealth.org/stakeholder-relations/demerger-2026](https://www.narayanahealth.org/stakeholder-relations/demerger-2026).
14. Unsecured creditors are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through electronic means.

PROCEDURE FOR JOINING THE MEETING THROUGH VC/OAVM:

1. The unsecured creditors will be provided with a facility to attend the Meeting through VC/ OAVM through the NSDL e-voting system. The unsecured creditors may access the same by following the steps mentioned below for access to NSDL e-voting system. The link for VC/ OAVM will be available in “**Shareholder/Member login**” where the EVEN (“**E-voting Event Number**”) of the Company will be displayed. After successful login, the unsecured creditors will be able to see the link of “**VC/OAVM**” placed under the tab “**Join Meeting**” against the name of the Company. On clicking this link, the unsecured creditors will be able to attend the Meeting. Please note that the unsecured creditors who do not have the User ID and Password for e-voting or have forgotten the User ID/ Password may retrieve the same by following the remote e-voting instructions mentioned below to avoid last minute rush.
2. The unsecured creditors may join the Meeting through laptops, smartphones and tablets. Further, the unsecured creditors will be required to use Internet with a good speed to avoid any disturbance during the Meeting. The unsecured creditors will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that unsecured creditors connecting from smartphones or tablets or through laptops connecting via mobile hotspot may experience audio/ video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
3. The unsecured creditors desirous of getting any information about the matter to be considered at the Meeting are requested to write to the Company 7 (Seven) days in advance of the Meeting ie, by 5:00 P.M. (IST) on March 26, 2026, at investorrelations@narayanahealth.org from their registered e-mail address, mentioning their name, PAN and mobile number.
4. The unsecured creditors who would like to express their views/ ask questions as a speaker at the Meeting are requested to pre-register themselves by sending a request from their registered e-mail address mentioning their names, PAN and mobile number at investorrelations@narayanahealth.org, 7 (Seven) days in advance of the Meeting ie, by 5.00 P.M. (IST) on March 26, 2026. Only those unsecured creditors who have pre-registered themselves as a speaker will be allowed to express their views/ ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting.
5. The unsecured creditors can join the Meeting in the VC/ OAVM mode 15 (Fifteen) minutes before the scheduled start time of the Meeting and will remain open throughout the Meeting by following the procedure mentioned in the Notice of Meeting.
6. Participants who need technical assistance before or during the Meeting to access and participate in the Meeting may contact NSDL on 022-48867000/ 022 – 24997000 or contact, NSDL at evoting@nsdl.com.

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

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

Meeting of unsecured creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned above.

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

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

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

10. The Instructions for unsecured creditors for attending the Meeting through VC/ OAVM are as under:

- 10.1. Unsecured creditors will be provided with a facility to attend the Meeting through VC/ OAVM through the NSDL e-voting system. Unsecured creditors may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in shareholder/ members login where the EVEN of Company will be displayed.
- 10.2. Brief Instructions for the remote e-voting are as under:

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

GENERAL GUIDELINES FOR UNSECURED CREDITORS:

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

OTHER INSTRUCTIONS:

1. The unsecured creditors who have cast their vote by remote e-voting prior to the Meeting may also attend / participate in the Meeting through VC/ OAVM but shall not be entitled to cast their vote again.
2. Any unsecured creditor who becomes eligible to vote after the dispatch of this Notice or whose email IDs are not registered with the Company and whose name appears in the records of the Company as on the Cut-off Date (as mentioned in this Notice), may obtain the login ID and password by sending a request to the Company at investorrelations@narayanahealth.org or to NSDL at evoting@nsdl.com. However, if already registered with NSDL for remote e-voting, the existing user ID and password may be used for casting the vote. In case the password is forgotten, it can be reset by using the "**Forgot User Details/Password**" or "**Physical User Reset Password**" option available at <https://www.evoting.nsdl.com/> or by calling the contact number 022-48867000/ 022 – 24997000. Such unsecured creditors may also view/ download the Notice, Scheme, Explanatory Statement and all other accompanying documents from the websites of the Resulting Company, NSDL, or Stock Exchanges, or obtain a physical printed copy of the same free of charge by sending a written request to the Company at investorrelations@narayanahealth.org.
3. The Scrutinizer shall, after the conclusion of voting at the Meeting, unblock and count the votes cast during the Meeting and votes cast through remote e-voting and shall make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting.
4. The result of e-voting will be declared within 2 working days from the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Resulting Company at narayanahealth.org/stakeholder-relations/demerger-2026, and on the website of NSDL at <https://www.evoting.nsdl.com/> and on the website of the Stock Exchanges ie, BSE viz. <https://www.bseindia.com/> and NSE viz. <https://www.nseindia.com/>.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

AND

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

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN
NH INTEGRATED CARE PRIVATE LIMITED

AND

NARAYANA HRUDAYALAYA LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

AND

COMPANY APPLICATION NO. (CAA) 50/BB/2025

NH INTEGRATED CARE PRIVATE LIMITED

CIN: U85190KA2023PTC170155

PAN: AAICN6968M

Having its registered office at:

No. 258/A, Bommasandra Industrial Area,

Anekal Taluk,

Bengaluru – 560 099

Represented by **Dr. Emmanuel Rupert, Director/ Authorized Signatory**

...**APPLICANT COMPANY NO. 1 / DEMERGED COMPANY**

EXPLANATORY STATEMENT UNDER SECTIONS 230 AND 232 READ WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 (“CAA RULES”) TO THE NOTICE OF THE MEETING OF UNSECURED CREDITORS OF NH INTEGRATED CARE PRIVATE LIMITED PURSUANT TO THE ORDER OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL BENGALURU BENCH DATED FEBRUARY 13, 2026.

1. Meeting to consider the Scheme

- i) Pursuant to the order dated February 13, 2026 the Hon’ble National Company Law Tribunal, Bengaluru Bench (“**Hon’ble NCLT**”) in the Company Application No. (CAA) 50/BB/2025 (“**Order**”), a meeting of the unsecured creditors of NH Integrated Care Private Limited (Applicant Company No. 1/ Demerged Company) is being convened (“**Tribunal Convened Meeting**” or “**Meeting**”) on April 2, 2026 at 3:00 P.M. (IST) through video conferencing/ other audio visual means for the purpose of considering, and if thought fit, approving the Scheme of Arrangement of NH Integrated Care Private Limited (Applicant Company No. 1/ Demerged Company) and Narayana Hrudayalaya Limited (Applicant Company No. 2/ Resulting Company) and their respective

shareholders and creditors ("Scheme"), in compliance with the provisions of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("**Companies Act**" / "**Act**"), the circulars issued thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"). A copy of the Order and the Scheme are enclosed as **Annexure 1** and **Annexure 2** respectively.

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

- ii) The Scheme, *inter-alia*, provides for the following:
- a. The Scheme, *inter-alia*, provides for the demerger of the Demerged Undertaking (as defined in the Scheme) from NH Integrated Care Private Limited ("**Demerged Company**") into Narayana Hrudayalaya Limited ("**Resulting Company**") in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
 - b. The Demerged Company being a wholly owned subsidiary of the Resulting Company, there shall be no issue of shares as consideration for the transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company.
 - c. The Scheme also provides for various other matters consequential, supplemental or otherwise integrally connected therewith and incidental thereto.

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

I. Particulars of the Demerged Company

- a) The 'Applicant Company No. 1' or 'Demerged Company', or 'NH Integrated Care Private Limited', a private limited company was incorporated in the state of Karnataka on January 10, 2023, under the provisions of the Companies Act, 2013 with CIN: U85190KA2023PTC170155. The e-mail id of the Demerged Company is investorrelations@narayanahealth.org
- b) The Registered office of Demerged Company is situated at No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru – 560 099.
- c) The main objects of the Applicant Company No. 1 as set out in its memorandum of association are, *inter-alia*, as follows:
 1. *To undertake, assist, promote, conceive, design, build and construct, establish, setup, develop, takeover, run, manage and operate, organizations and institutions, facilities for providing, giving and dispensing medical treatment, medical facilities, para medical facilities, healthcare facilities and all health, medical and other related and ancillary services including preventive healthcare and wellness management, diagnostics, selling of medicines, clinical consumables and other goods, and support and carrying out all medical and healthcare activities, including clinics, general, multi-specialty and super specialty hospitals.*
 2. *To carry on business of healthcare services in the field of health and wellness management, disease prevention, early detection, early intervention and treatment through innovative and cutting-edge business and clinical process, plans, platforms and subscriptions.*
 3. *To explore, carry on, undertake, involve in any concept, business, model, exploratory test business of a nature, type and class which are complementary, supplementary and / or cognate to the business of the company or beneficial to the customers of the company or to offer a bundle of services to customers which are complementary/supplementary to the other business of the company.*

4. *To assist, engage in and provide hospital management services including technical, managerial and commercial expertise required to enhance the functioning of new and existing hospitals and healthcare centers; to carry on the business of acting as technical and business consultants, project developers and technical management and commercial advisors on all facets of Medicare, healthcare and hospital management including but not limited to conceiving, designing, surveying, evaluating, implementing, setting up and equipping of new hospitals, diagnostic centers, day care networks, health sanatoria, clinics, health resorts, health spas and hospices; hospitals poly-clinics, nursing homes, maternity homes, dispensaries, pharmacies, all kinds of laboratories and investigation centers including but not limited to diagnostic, transplant, trauma, anesthesia, critical, rehabilitative, recuperative and mother and child care centers, veterinary hospitals, angiocath labs, blood banks, centers providing ambulance services, dedicated and specialized medical research centers equipped with ? state-of-the-art? equipment, centers providing facilities and support services to setup a network of such hospitals, clinics, other paramedical facilities and other such institutions, organizations, establishments.*
 5. *To undertake, promote, establish or engage in all kinds of research & development work connected with all facilities of medicines or assisting in establishing research centers, engaged in the kind of research work connected with different school of medicine particularly with reference to cardiology & heart diseases.*
 6. *To establish or assist in establishing colleges in all faculties of medicine for Graduation, Post Graduation, Specialization and super Specialization. To establish & run schools, institutions to train nurses, midwives and Hospital Administrators and other para medical staff.*
 7. *To organise or help in organizing seminars, conferences, and memorial lectures in connection with all sections of medicine, establishing advanced technical, diagnostic medical consultancy services.*
 8. *To carry on, undertake, set up, establish, pursue, deal, trade, use and/or enter into any partnership, or any arrangement for sharing profits, union of interests, joint ventures, reciprocal concession or otherwise with any person or persons or corporation carrying on or engaged in or about to carry on or engage in, any business of design and development of Information Technology, including but not limited to computer software, for application in the field of healthcare services."*
- d) As per Clause 4 of Part 3(b) of the memorandum of association, the Applicant Company No. 1 is empowered to give effect to the proposed Scheme involving, *inter-alia*, the demerger under sections 230 to 232 of the Act. The relevant clause is reproduced below:

"4. To sell, lease or otherwise dispose of the undertaking of the Company or any part thereof as the Company may deem fit."

- e) The authorised, issued, subscribed, and paid-up share capital of the Applicant Company No. 1 as on September 30, 2025, is as follows:

Authorized Share Capital	Amount (INR)
1,00,000 equity shares of Rs. 10/- each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
50,000 equity shares of Rs. 10/- each	5,00,000
Total	5,00,000

Subsequent to September 30, 2025, till the date of dispatch of this notice, there has been no change in the capital structure of the Applicant Company No. 1.

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

Sr. No.	Names of the Promoters	Category	Address
1.	Narayana Hrudayalaya Limited	Company	No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bangalore – 560 099
2.	Mr. Viren Prasad Shetty	Individual	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034

- h) The details of the directors of the Demerged Company (as on the date of Notice) along with their addresses are as follows:

Sr. No.	Names	Designation	PAN	DIN	Date of Appointment	Address
1.	Mr. Viren Prasad Shetty	Director	AVIPS5184N	02144586	10/01/2023	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034.
2.	Dr. Emmanuel Rupert	Director	AARPR1243F	07010883	10/01/2023	H - 002, Mantri Espana, Kariyammana, Agrahara, Devarabisanahalli, Bellandur, Bangalore - 560 103.
3.	Dr. Varun Shetty	Director	AXOPS7434H	03190952	13/11/2023	No.393, 2nd Cross, 13th Main, 3rd Block, Koramangala, Bangalore - 560 034

II. Particulars of the Resulting Company

- a) The '**Applicant Company No. 2**' or '**Resulting Company**' or 'Narayana Hrudayalaya Limited', was incorporated in the state of Karnataka on July 19, 2000, as a private limited company under the provisions of the Companies Act, 1956, under the name and style of 'Narayana Hridayalaya Private Limited' with CIN: U85110KA2000PLC027497 and PAN: AABCN1685J. Subsequently, the name of Applicant Company No. 2 was changed to 'Narayana Hrudayalaya Private Limited' vide a fresh certificate of incorporation dated January 11, 2008. Furthermore, the Applicant Company No. 2 was converted into a public company limited by shares and changed its name to 'Narayana Hrudayalaya Limited' vide a fresh certificate of incorporation dated August 29, 2015. The Applicant Company No. 2 listed its equity shares on BSE Limited and the NSE on January 6, 2016 and pursuant to listing, the CIN of the Applicant Company No. 2 has been changed to L85110KA2000PLC027497. The e-mail id of the Resulting Company is investorrelations@narayanahealth.org. The Non-Convertible Debentures ('NCD') of the Applicant Company No. 2 were listed on the Wholesale Debt Market Segment of BSE Limited on March 20, 2024 and February 20, 2025.
- b) The equity shares of the Resulting Company are listed on both BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").
- c) The Registered office of Resulting Company is situated at No. 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru – 560 099.

d) The main objects of the Applicant Company No. 2 as set out in its memorandum of association are, *inter-alia*, as follows:

1. *"To undertake, assist, promote, conceive, design, build and construct, establish, setup, develop, takeover, run, manage and operate establishments, organizations and institutions, facilities for providing, giving and dispensing medical treatment, medical facilities, para medical facilities, healthcare facilities and all health, medical and other related and ancillary services, and support and carrying out all medical and healthcare activities, including general, multi-speciality and super speciality hospitals.*
2. *To assist, engage in and provide hospital management services including technical, managerial and commercial expertise required to enhance the functioning of new and existing hospitals and healthcare centres; to carry on the business of acting as technical and business consultants, project developers and technical management and commercial advisors on all facets of Medicare, healthcare and hospital management including but not limited to conceiving, designing, surveying, evaluating, implementing, setting up and equipping of new hospitals, diagnostic centres, day care networks, health sanatoria, clinics, health resorts, health spas and hospices; hospitals poly-clinics, nursing homes, maternity homes, dispensaries, pharmacies, all kinds of laboratories and investigation centres including but not limited to diagnostic, transplant, trauma, anaesthesia, critical, rehabilitative, recuperative and mother and child care centres, veterinary hospitals, angiocath labs, blood banks, centres providing ambulance services, dedicated and specialized medical research centres equipped with 'state-of-the-art' equipment, centres providing facilities and support services to setup a network of such hospitals, clinics, other paramedical facilities and other such institutions, organisations, establishments.*
3. *To undertake, promote, establish or engage in all kinds of research & development work connected with all facilities of medicines or assisting in establishing research centers, engaged in the kind of research work connected with different school of medicine particularly with reference to cardiology & heart diseases.*
4. *To establish or assist in establishing colleges in all faculties of medicine far Graduation, Post- Graduation, Specialization and super Specialization.*
5. *To establish & run schools, institutions to train nurses, midwives and Hospital Administrators and other para medical staff.*
6. *To organize or help in organizing seminars, conferences, and memorial lectures in connection with all sections of medicine with particular emphasis on Heart& Cardiology matters.*
7. *To establish or help in establishing advanced technical, diagnostic medical consultancy services.*
8. *To carry on, undertake, set up, establish, pursue, deal, trade, use and/ or enter into any partnership, or any arrangement for sharing profits, union of interests, joint ventures, reciprocal concession or otherwise with any person or persons or corporation carrying on or engaged in or about to carry on or engage in, any business of design and development of Information Technology, including but not limited to computer software, for application in the field of healthcare services."*

e) The authorised, issued, subscribed and paid-up share capital of the Applicant Company No. 2 as on September 30, 2025, is as follows:

Authorised Capital	Amount (INR)
30,90,00,000 Equity Shares of INR 10/- each	3,09,00,00,000
7,10,00,000 Preference Shares of INR 10/- each	71,00,00,000
Total	3,80,00,00,000

Issued, Subscribed and Paid-up Share Capital	Amount (INR)
20,43,60,804 Equity Shares of INR 10/- each	2,04,36,08,040
Total	2,04,36,08,040

Subsequent to September 30, 2025, till the date of dispatch of this notice, there has been no change in the share capital of the Applicant Company No. 2.

The Resulting Company has also filed an application with the Hon'ble Tribunal concerning the amalgamation of Meridian Medical Research & Hospital Ltd. into the Resulting Company on September 27, 2025. The said scheme provides for allotment of shares by the Resulting Company as consideration for the amalgamation. The share capital of the Resulting Company after giving effect to the said scheme and allotment of shares thereto shall be as under:

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

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

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

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

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

Sr. No.	Names	Designation	PAN	DIN	Date of Appointment	Address
1.	Dr. Emmanuel Rupert	Managing Director	AARPR1243F	07010883	03/02/2019	H – 002, Mantri Espana, Kariyamma, Agrahara, Devarabisana halli, Bellandur, Bangalore – 560 103
2.	Ms. Terri Smith Bresenham	Independent Director	BIOPB7048A	09111500	05/08/2021	4890 Alsup Mill Road Lascassas, TN 37085, USA
3.	Dr. Devi Prasad Shetty	Chairman & Whole-Time Director	AKTPS6720Q	00252187	19/07/2000	No.393, 2 nd Cross, 13 th Main, 3 rd Block, Koramangala, Bangalore – 560 034.
4.	Mr. Viren Prasad Shetty	Executive Vice-Chairman	AVIPS5184N	02144586	10/04/2008	No.393, 2 nd Cross, 13 th Main, 3 rd Block, Koramangala, Bangalore – 560 034.
5.	Dr. Kiran Mazumdar Shaw	Non-Executive Non-Independent Director	ACMPM8240N	00347229	06/02/2008	# 58, Glenmore, Huskur Road, near estate club gulimangala, Anekal TQ Bengaluru Karnataka India-560099
6.	Dr. Nachiket Mor	Independent Director	AAEPM1161E	00043646	08/02/2023	B 101 Gulmohar Apartment, Ceaser Road, Andheri West, Mumbai Maharashtra 400058
7.	Mr. Naveen Tewari	Independent Director	ADXPT0730G	00677638	29/03/2023	No – 113, Adarsh Palm Retreat, Sarjapur Outer Ring Road Next to Intel, Bellandur,

Sr. No.	Names	Designation	PAN	DIN	Date of Appointment	Address
						Bengaluru, Karnataka 560103
8.	Ms. Nivruti Rai	Independent Director	AISPR6008H	01353079	15/06/2024	Villa 202, Phase-1, Adarsh Palm Meadows, Whitefield, Ramagondana Halli, Bengaluru – 560 066, Karnataka
9.	Dr. Anesh Shetty	Non-Executive Non-Independent Director	BVWPS9976F	06923555	15/06/2024	No.393, 2 nd Cross, 13 th Main, 3 rd Block, Koramangala, Bangalore – 560 034.
10.	Mr. Shankar Arunachalam	Independent Director	ABXPS1746B	00203948	08/02/2023	No.40 T2, Galaxy Eternity, 13 th Cross, 8 th Main, Malleshwaram, Bangalore North, Bengaluru Karnataka 560003

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

Relationship between the companies and description:

The Demerged Company is a wholly owned subsidiary of the Resulting Company.

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

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

The Scheme, *inter-alia*, provides for the demerger of the Demerged Undertaking (as defined in the Scheme) of NH Integrated Care Private Limited (“**Demerged Company**”) into Narayana Hrudayalaya Limited (“**Resulting Company**”) in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Rationale and benefits of the Scheme:

The capitalized terms used herein shall have the same meaning as ascribed to them in the Scheme.

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

1. The Demerged Undertaking and Remaining Undertaking represent distinct business models with materially different value propositions, operating models, risk profiles, capital requirements, and growth drivers. Separation enables each entity to pursue tailored strategies with enhanced management focus.
2. The Resulting Company will consolidate duplicated administrative functions, 18rganiza resource deployment under unified management, and achieve cost savings through integrated procurement, IT infrastructure, and working capital management.
3. The Demerged Company can direct capital toward preventive healthcare technology investments without competing demands. The Resulting Company will fund clinic infrastructure from its capital base. Separation enhances fundraising ability from digital health-focused investors at potentially enhanced valuations.
4. The Scheme will: (a) unlock value from distinct business segments and enable enhanced valuations; (b) improve patient care coordination and service quality; (c) establish clearer 18rganizational structures and career paths for employees; and (d) establish clear operational boundaries for governance and regulatory compliance.
5. The boards of directors of the Demerged Company and Resulting Company have determined that:
 - a) The Scheme is in the best interests of both companies and their shareholders, creditors, employees, and stakeholders;
 - b) The Scheme will facilitate strategic clarity, operational efficiency, enhanced stakeholder value, and sustainable growth;
 - c) The terms of the Scheme are fair and reasonable; and
 - d) The Scheme should be implemented pursuant to Sections 230 to 232 of the Act.

Salient Features of the Scheme:

The salient features of the Scheme, *inter-alia*, are as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in the Scheme:

- a) The Scheme, *inter-alia*, provides for the demerger of Demerged Undertaking from NH Integrated Care Private Limited ("**Demerged Company**") into Narayana Hrudayalaya Limited ("**Resulting Company**"), in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
- b) With effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income-tax Act, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Demerged Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company on a going concern basis, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, duties and obligations of the Resulting Company by virtue of operation of law, and in the manner provided for in this Scheme.

- c) The Resulting Company shall, upon the Scheme becoming effective and with effect from Appointed Date, record all assets, liabilities and reserves/ retained earnings, if any, of the Demerged Undertaking to the extent identified and transferred to it in pursuance of this Scheme at their respective book values appearing in the books of the Demerged Company;
- d) Since the Demerged Company is a wholly owned subsidiary of the Resulting Company, no shares shall be issued as consideration for the transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company to the Resulting Company.
- e) The Appointed Date, as defined in the Scheme, means April 1, 2025, or such other date as may be approved or directed by the Hon'ble National Company Law Tribunal, Bengaluru Bench ("NCLT").
- f) The Effective Date, as defined in the Scheme, means the last date on which the Tribunal sanctions the Scheme.
- g) All employees of the Demerged Company in service on the Effective Date shall become employees of the Resulting Company without any break or interruption in their service and on terms and conditions not less favourable than those applicable to them prior to the demerger.
- h) The Scheme shall result in consolidation of similar business operations, streamlining of management, efficient utilization of resources, economies of scale, and elimination of inter-company transactions, thereby enhancing operational efficiency and shareholder value.

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

4. Board approvals

- a) The Board of Directors of the Demerged Company approved the Scheme at their meeting held on December 12, 2025. The names of the directors and their manner of voting at this meeting are as follows:

Sr. No.	Names	Voted in favour/ against/ abstained or Absent
1.	Mr. Viren Prasad Shetty	Voted in favour
2.	Dr. Emmanuel Rupert	Voted in favour
3.	Dr. Varun Shetty	Voted in favour

- b) The Board of Directors of the Resulting Company approved the Scheme at their meeting held on December 12, 2025. The names of the directors and their manner of voting at this meeting are as follows:

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

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

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

The Registers of Directors and KMPs and their shareholding of the Demerged Company and the Resulting Company will be available for inspection at the registered office of the Resulting Company between 10:00 A.M. IST and 06:00 P.M. IST on any working day up to the date of the Meeting, for which purpose the unsecured creditors are required to send an e-mail to the Company at investorrelations@narayanahealth.org.

6. Effect of the Scheme on the various stakeholders

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

Sr. No.	Name of Stakeholders	Effect
1.	Promoter Shareholders, non-promoter shareholders and KMPs	Upon the Scheme becoming effective, no promoter, shareholder or KMPs are expected to have disproportionate advantage or disadvantage in any manner.
2.	Creditors	Under the Scheme, no arrangement is sought to be entered into between the Company and its creditors. No compromise is offered under the Scheme to any of the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished. Assets of the Resulting Company post demerger shall be sufficient to discharge the creditors of the Company upon the Scheme coming into effect.
3.	Directors	Upon the Scheme becoming effective, no directors are expected to have disproportionate advantage or disadvantage in any manner.
4.	Debenture holders, Debenture Trustees, Depositors and Deposit Trustees	Upon the demerger of the Demerged Undertaking, the debentures outstanding between the Resulting Company and the Demerged Company shall stand cancelled, being in the nature of inter-company balances.
5.	Employees	<p>Under the Scheme, no rights of the staff and employees of the Companies (who are on payroll of the Company) are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.</p> <p>Further, upon the Scheme becoming effective, all employees of the Demerged Company (including the key managerial personnel) will stand transferred to the Resulting Company and will become the employees of the Resulting Company.</p> <p>The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of the Resulting Company set-up in accordance with the Applicable Law and caused to be recognised by the</p>

Sr. No.	Name of Stakeholders	Effect
		Appropriate Authorities or to the funds nominated by the Resulting Company. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of the Demerged Company.

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

7. No investigation proceedings

There are no proceedings instituted and/or pending under Section 210 to 227 of the Act against the Demerged Company and/ or the Resulting Company.

8. Amount due to creditors

The amount due to the secured creditors of the Demerged Company as on October 31, 2025 is as follows:

Sl. No.	Secured Creditors	Amount
1.	1 (One)	INR 24,38,06,355 (Rupees Twenty-Four Crore Thirty-Eight Lakhs Six Thousand Three Hundred and Fifty-Five)

The amount due to the unsecured creditors of the Demerged Company as on October 31, 2025 is as follows:

Sl. No.	Unsecured Creditors	Amount
1.	75 (Seventy-Five)	INR 1,66,03,02,455 (Rupees One Hundred and Sixty-Six Crore Three Lakhs Two Thousand Four Hundred and Fifty-Five)

The amount due to the secured creditors of the Resulting Company as on October 31, 2025 is as follows:

Sl. No.	Secured Creditors	Amount
1.	5 (Five)	INR 8,38,09,44,465 (Rupees Eight Hundred Thirty-Eight Crore Nine Lakhs Forty-Four Thousand Four Hundred and Sixty-Five)

The amount due to the unsecured creditors of the Resulting Company as on October 31, 2025 is as follows:

Sl. No.	Unsecured Creditors	Amount
1.	2,621 (Two thousand, six hundred twenty-one)	INR 10,18,24,47,755 (Rupees One Thousand Eighteen Crore Twenty-Four Lakhs Forty-Seven Thousand Seven Hundred and Fifty-Five)

9. Details of contracts/ arrangements

There are no contracts or agreements material to the Scheme.

10. Summary of the Share Entitlement Report and Fairness Opinion

The proposed Scheme is by and between a wholly owned subsidiary and its holding company. Since the holding company is the sole shareholder and holds the entire share capital of the subsidiary, no consideration will be payable under the Scheme. Consequently, a valuation report or fairness opinion from a registered valuer is not required.

11. Details of capital and debt restructuring

There is no debt restructuring envisaged in the Scheme.

There shall be no issue of shares pursuant to the Scheme because the Demerged Company is a wholly owned subsidiary of the Resulting Company.

12. Shareholding and capital structure of the Demerged Company and the Resulting Company

The Pre-demerger capital structure of the Demerged Company and the Resulting Company (collectively referred to as "Applicant Companies") are mentioned in Para 2 above.

The Post-demerger capital structure of Applicant Companies shall remain unchanged and shall be the same as its pre-demerger capital structure, as no shares are proposed to be issued or cancelled pursuant to the demerger of the undertaking into the Resulting Company.

13. Auditors' certificate on conformity of accounting treatment specified in the Scheme with accounting standards

The auditors of the Demerged Company and the Resulting Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The said certificates are enclosed as **Annexure 7** and **Annexure 8** respectively.

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

In terms of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, a scheme of arrangement involving the merger of a wholly owned subsidiary or its division with the parent listed entity is exempt from the requirement of filing the draft scheme with the stock exchanges for obtaining observation letters from NSE and BSE. Accordingly, the Resulting Company is not required to obtain observation letters from the stock exchanges or SEBI.

The proposed Scheme is by and between a wholly owned subsidiary and its holding company. Since the holding company is the sole shareholder and holds the entire share capital of the subsidiary, no consideration will be payable under the Scheme. Consequently, a valuation report or fairness opinion from a registered valuer is not required.

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

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

Further, the Demerged Company and the Resulting Company confirms that the notice of the Scheme in the prescribed form is also being served on all the Authorities (including Registrar of Companies, Bengaluru) in terms of the Order dated February 13, 2026.

15. Inspection of documents

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

- a) Copy of the scheme of arrangement;
- b) Certified copy of the Order passed by the Hon'ble NCLT in Company Application No. (CAA) 50/BB/2025 and received on February 13, 2026 directing the Resulting Company, to convene the Meeting;
- c) Memorandum and Articles of Association of the Demerged Company and Resulting Company;
- d) Audited financial statements of the companies including consolidated financial statements, wherever applicable for the financial year ended March 31, 2025;
- e) Unaudited financial statements of the companies for the half year ended September 30, 2025;
- f) The certificate issued by the statutory auditors of the Demerged Company and Resulting Company to the effect that the accounting treatment, proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act;
- g) Copy of the resolution passed by the Board of Directors of the companies dated December 12, 2025 approving the Scheme (Enclosed as **Annexure 9**);
- h) All other documents displayed on the website of the Resulting Company at narayanahealth.org/stakeholder-relations/demerger-2026 in terms of the SEBI Scheme Circular, as amended and other relevant SEBI Circulars; and all other documents referred to or mentioned in the Statement to this Notice.

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

Sd/-
Dr. Emmanuel Rupert
Director
DIN - 07010883

Date: February 26, 2026

Place: Bengaluru

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CIN: U85190KA2023PTC170155