

February 04, 2026

<p>To The Secretary, Listing Department, BSE Limited, 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001.</p> <p>Scrip Code: 540975</p>	<p>To The Manager, Listing Department, The National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051.</p> <p>Scrip Symbol: ASTERDM</p>
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Dear Sir/ Madam,

Sub: Notice of the meeting of the Unsecured Trade Creditors of Aster DM Healthcare Limited (the "Company") convened as per the directions of the Hon'ble National Company Law Tribunal, Hyderabad Bench for approving the Scheme of Amalgamation between the Company and Quality Care India Limited and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme")

Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

This is further to our earlier intimation dated January 22, 2026 and captioned subject, and pursuant to the Order dated January 21, 2026 by the Hon'ble National Company Law Tribunal, Hyderabad Bench ("Tribunal" or "NCLT") ("NCLT Order") in the Company Scheme Application No. C.A. (CAA) No. 50/230/HDB/2025, a separate meeting of Unsecured Trade Creditors of the Company ("Meeting") is being convened as follows through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation:

Class of Meeting	Day, Date and Time	Remote e-voting start and end date and time	Link for downloading Notice
Unsecured Trade Creditors	Tuesday, 10 th March 2026 at 02:00 p.m. (IST)	Friday, 6 th March 2026 at 9:00 a.m. (IST) till Monday, 9 th March 2026 at 5:00 p.m. (IST)	Click here

The details such as manner of (i) casting vote through e-voting and (ii) attending the meeting through VC / OAVM have been set out in the Notice of the meeting.

The cut-off date for the purpose of ascertaining Unsecured trade Creditors entitled for remote e-voting and e-voting at the meeting is Friday, 31st October 2025 (hereinafter referred to as the "Cut-off Date"). An Unsecured Creditor whose name appears in the list of Unsecured Creditors, as on the Cut-off Date shall

Aster DM Healthcare Limited - Registered Office

No 7-1-450/20, Plot No-04, Mythri Vihar,
Sanjeev Reddy Nagar, Hyderabad, Ameerpet,
Telangana, India - 500038

Aster DM Healthcare Limited - Corporate Office

Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1,
Mission Road, Sampangi Rama Nagar, Bengaluru,
Karnataka, India - 560027

be entitled to exercise his/ her/ its voting rights on the resolution proposed in the notice and attend the meeting of the Unsecured Creditors. Voting rights of an Unsecured Creditor shall be in proportion to the outstanding amount due by the Company as on the Cut-off Date.

The notice of Unsecured Creditors Meeting, along with the explanatory statements and other relevant annexures, are being dispatched today, i.e., Wednesday, 4th February 2026, to the Unsecured Creditors of the Company through electronic mode at their e-mail addresses available/ registered with the Company. Further, the Notice will be dispatched through speed post to Unsecured Creditors whose e-mail addresses are not registered/available with the Company.

The Company has engaged the services of National Securities Depository Limited (NSDL) for providing remote e-voting facility (prior to the Creditors Meeting) and e-voting facility during the Meeting to the Unsecured Trade Creditors of the Company. The detailed instructions for joining the Meeting, manner of casting vote through remote e-voting/ e-voting during the Meeting are provided in the 'E-Voting Instruction' section of the notice.

The said notice along with the annexures is enclosed herewith and is also available on the website of the Company at <https://www.asterdmhealthcare.in/investors/aster-qcil-merger/scheme-of-merger> and is also available on the given Quick Reference (QR) scan.



We request you to kindly take the above information on record.

Thanking you,

For **Aster DM Healthcare Limited**

Hemish Purushottam

Company Secretary and Compliance Officer

M. No. A24331

Aster DM Healthcare Limited – Registered Office

No 7-1-450/20, Plot No-04, Mythri Vihar,
Sanjeev Reddy Nagar, Hyderabad, Ameerpet,
Telangana, India - 500038

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Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1,
Mission Road, Sampangi Rama Nagar, Bengaluru,
Karnataka, India - 560027



Aster DM Healthcare Limited

CIN: L85110TS2008PLC207383

Registered office: No. 7-1-450/20, Plot No.04, Mythri Vihar, Ameerpet, Hyderabad – 500038,
Telangana

Tel: +91 484 6699999; Website: www.asterdmhealthcare.in; e-mail: cs@asterdmhealthcare.in

NOTICE CONVENING MEETING OF THE UNSECURED TRADE CREDITORS OF ASTER DM HEALTHCARE LIMITED CONVENED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, DIVISION, HYDERABAD BENCH ("NCLT" OR "HON'BLE TRIBUNAL")

Meeting Details	
Day	Tuesday
Date	March 10, 2026
Time	2:00 P.M (IST)
Mode of meeting	As per the directions of the Hon'ble National Company Law Tribunal, Hyderabad Bench, the Meeting is being conducted through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
Remote e-voting details	
Cut-off date for e-voting	Friday, October 31, 2025
Remote e-voting start date and time	Friday, March 06, 2026 at 09:00 A.M. (IST)
Remote e-voting end date and time	Monday, March 09, 2026 at 05:00 P.M (IST)

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Note:

- i. **Annexure I** through **Annexure XVII** are not attached to this document. However, they can be accessed on the Company's website at <https://www.asterdmhealthcare.in/investors/aster-qcil-merger/scheme-of-merger> and are also can be accessed via the provided Quick Reference (QR) code.



- ii. The Notice of the Meeting, Statement under Sections 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the CAA Rules, the SEBI Listing Regulations read with applicable SEBI circulars and **Annexure - I** to **Annexure - XVII** constitute a single and complete set of documents and should be read together as they form an integral part of this document.



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD BENCH
AT HYDERABAD**

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]***

CA(CAA) No.50/230/HDB/2025

**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 AMALGAMATION

AMONGST

QUALITY CARE INDIA LIMITED (APPLICANT COMPANY NO.1/ "TRANSFEROR COMPANY")

AND

ASTER DM HEALTHCARE LIMITED (APPLICANT COMPANY NO.2/ "TRANSFeree COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

ASTER DM HEALTHCARE LIMITED

(CIN: L85110TS2008PLC207383)

PAN: AACCD7912K

A Company registered under the Companies Act, 1956,

Having its registered office at No: 7-1-450/ 20,

Plot No.04, Mythri Vihar, Ameerpet,

Hyderabad – 500038

Represented by Mr. Hemish Purushottam, Authorized Signatory/ Company Secretary

...Applicant Company No.2/ Transferee Company

NOTICE CONVENING THE MEETING OF THE UNSECURED TRADE CREDITORS

To all the Unsecured Trade Creditors of Aster DM Healthcare Limited

1. **NOTICE** is hereby given that in accordance with the order dated January 21, 2026, ("**Order**") in the Company Scheme Application No. CA(CAA) No. 50/230/HDB.2025, the Hon'ble National Company Law Tribunal, Hyderabad Bench at Hyderabad ("**Hon'ble NCLT**" or "**NCLT**"), has directed *inter-alia*, that a meeting be convened and held of the Unsecured Trade Creditors of Aster DM Healthcare Limited (herein after mentioned as the "**Company**" or "**Applicant Company No. 2/ Transferee**



Company”), for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation amongst Quality Care India Limited (**Applicant Company No. 1/ Transferor Company/ Company**), Aster DM Healthcare Limited and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (**“Scheme”**).

2. In pursuance of the aforesaid Order and as directed therein further notice is hereby given that a meeting of the Unsecured Trade Creditors of the Aster DM Healthcare Limited will be held through Video Conferencing (**“VC”**) / Other Audio Visual Means (**“OAVM”**), in compliance with the applicable provisions of the Companies Act, 2013, along with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (including any statutory modifications(s), or re-enactment thereof, for the time being in force), applicable general circulars issued by the Ministry of Corporate Affairs (**“MCA”**), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), as applicable on **Tuesday, March 10, 2026** at 2:00 P.M. (IST) at which time the Unsecured Trade Creditors of Aster DM Healthcare Limited are requested to attend the same, approve with or without modification(s), the following resolution. Further, the Unsecured Trade Creditors may join the meeting through VC/ OAVM facility by following the procedure as mentioned below, which shall be kept open from 15 minutes before the time scheduled to start the meeting. The joining link shall be kept open throughout the proceedings of the meeting. The Unsecured Trade Creditors will be able to view the proceedings on National Securities Depository Limited (**“NSDL”**) e-voting website at <https://www.evoting.nsdl.com/>:

***“RESOLVED THAT** pursuant to the provisions of Section 230 read with Section 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 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 and other applicable SEBI circulars and other applicable provisions, in each case as maybe amended or restated from time to time, Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961, the observation letters issued by BSE Limited (**“BSE”**) and National Stock Exchange of India Limited (**“NSE”**) on October 6, 2025, enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the sanction of the Hon’ble National Company Law Tribunal, Hyderabad Bench (**“Hon’ble Tribunal”** or **“NCLT”**) and such other approvals, permissions and sanctions of any other relevant statutory or regulatory authorities as may be required, and subject to such conditions and modifications as may be prescribed or imposed by the Hon’ble Tribunal or by any statutory or regulatory authority(ies), while granting such consents, approvals, and permissions, 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 other person authorized by it to exercise its powers, including the powers conferred by this Resolution), the proposed arrangement embodied in the Scheme of Amalgamation amongst Quality Care India Limited (**“QCIL”** or **“Transferor Company”**) and Aster DM Healthcare Limited (**“Aster”** or **“Transferee Company”**) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 , (**“Scheme”**), as annexed to this Notice of the NCLT convened Meeting of the unsecured trade creditors, be and is hereby approved.*

***RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution and for the removal of any difficulties or doubts, the Board be and is hereby authorized, in its absolute discretion, to do all such acts, deeds, matters and things as it may deem desirable, necessary, expedient or proper, and to settle any questions, difficulties or doubts that may arise, including the passing of such accounting entries and/ or making such adjustments in the books of account, the transfer and/ or vesting of such*

assets and liabilities as may be considered necessary to give effect to the Scheme, settling of any questions or difficulties arising under the Scheme or in regard to the meaning, interpretation or implementation thereof or any matter whatsoever connected therewith, to review the status of satisfaction of the conditions of the Scheme and, if deemed necessary, to waive any of such conditions, and to make such modifications, amendments, revisions or changes to the Scheme as may be required or considered expedient, and to 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 or directions as may be required, imposed or permitted by the Hon'ble NCLT or any governmental or regulatory authority while sanctioning the Scheme, and upon the sanction of the Scheme by, inter-alia, the Hon'ble NCLT and/ or the SEBI and/ or any other regulatory authorities, to implement and make the Scheme effective without any further approval of the Board, or to approve the withdrawal of the Scheme (and where applicable, its re-filing) at any stage, for any reason including where any change, modification or condition imposed by any shareholder, creditor, SEBI, the Hon'ble NCLT or any other authority is, in its view, not acceptable to the Company or renders the Scheme incapable of implementation, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto, and to approve and authorise the execution of all such agreements, deeds, documents, declarations, affidavits, writings and other instruments (including any alterations or modifications thereto), as may be required from time to time in connection with the Scheme.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Transferee Company to give effect to these resolutions, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from unsecured trade creditors of Transferee Company”

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

Manner of voting	Commencement of voting	End of voting
Remote e-voting	Friday, March 06, 2026, at 9:00 A.M (IST)	Monday March 09, 2026, at 5:00 P.M (IST)
E-voting at the meeting	During the meeting	As per the instructions of the Chairperson appointed for the meeting

Only those Unsecured Trade Creditors whose names appear in the records of the Company as on the cut-off date, i.e, 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 Trade Creditor of the Company as on the Cut-off Date should treat this Notice for information purposes only.

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

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



remote e-voting may also attend the meeting but shall not be entitled to cast their vote(s) again at the meeting.

A copy of this Notice, a copy of the Order and the accompanying documents are also placed on the website of the Company and can be accessed at <https://www.asterdmhealthcare.in/investors/aster-qcil-merger/scheme-of-merger>, 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> and the website of the Stock Exchanges i.e., BSE viz. <https://www.bseindia.com/> and NSE viz. <https://www.nseindia.com/>.

The Hon'ble NCLT has appointed **Ms. K.V.S, Madhumita, Advocate** as the Chairperson and **Mr. Mohit Kumar Goyal, PCS** as the Scrutinizer of the said meeting, including for any adjournment or adjournments thereof.

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

The voting results shall be declared by the Chairperson of the meeting within 2 working days from the conclusion of the meeting and the same shall be displayed on the notice board of the Company at its registered office and posted on the website of the Transferee Company at <https://www.asterdmhealthcare.in/investors/aster-qcil-merger/scheme-of-merger> and NSDL at <https://www.evoting.nsdl.com> The results shall also be forwarded to BSE and the NSE where the Transferee Company's shares are listed.

The resolution for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the Unsecured Trade Creditors of the Company casting their votes, as aforesaid, pursuant to Section 230(6) of the Act, shall be deemed to have been duly passed on the date of the meeting i.e, March 10, 2026. Further, the Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the Scheme are more than the number of votes by the public shareholders against it as per the SEBI Master Circular No. SEBI/ HO/ CFD/ POD- 2/ P/ CIR/ 2023/ 93 dated June 20, 2023.

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

Sd/ -

Hemish Purushottam

Authorised Signatory / Company Secretary

Date: February 04, 2026

Place: Bangalore

Registered Office:

No: 7-1-450/ 20,

Plot No.04, Mythri Vihar, Ameerpet,
Hyderabad – 500038.

Tel: +91 99080 02121

E-mail: cs@asterdmhealthcare.in

Website: <https://www.asterdmhealthcare.in/>

CIN: L85110TS2008PLC207383



NOTES FOR THE MEETING

1. Pursuant to the directions of the NCLT, vide its order dated January 21, 2026 ("Order"), the meeting of the Unsecured Trade Creditors of the Company is being conducted through VC/ OAVM facility to transact the business set out in the Notice convening this meeting, which does not require physical presence of the Unsecured Trade Creditors at a common venue.
2. The statement pursuant to Sections 230 to 232 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. The meeting will be conducted in compliance with the applicable provisions of the Order, Act, Secretarial Standard 2, SEBI Listing Regulations and other applicable laws.
3. Since this meeting is being held through VC/ OAVM, physical attendance of Unsecured Trade Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Unsecured Trade Creditors will not be available for the meeting and hence the Proxy Form, Attendance Slip and Route Map are not annexed hereto.
4. The Unsecured Trade Creditors attending the meeting through VC/ OAVM shall be reckoned for the purpose of quorum. In terms of the Order, the quorum of the meeting of the Unsecured Trade Creditors of Aster DM Healthcare Limited shall be 30 (thirty). In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.
5. The Unsecured Trade Creditors can join the meeting through VC/ OAVM 15 (fifteen) minutes before the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice.
6. In terms of the directions contained in the Order, the Notice convening the meeting is being published by the Company through advertisement in the '**Business Standard**' in English language (Hyderabad edition) and in the '**Andhra Jyothi**', Hyderabad edition in Telugu language, indicating the day, date and time of the meeting.
7. As per the directions of the Order, the Notice of the meeting and the accompanying documents mentioned in the Index are being sent to all the Unsecured Trade Creditors whose names appear in the records of the Company as on the Cut-off Date i.e., **Thursday, October 31, 2025**, through electronic mail to those Unsecured Trade Creditors whose email addresses are registered with the Company and by registered post or speed post to the Unsecured Trade Creditors whose email addresses are not registered with the Company.
8. The Unsecured Trade Creditors may note that the aforesaid documents are also available on the website of the Transferee Company at <https://www.asterdmhealthcare.in/investors/aster-qcil-merger/scheme-of-merger> and can be accessed on the website of NSDL: <https://www.evoting.nsdl.com/> being the agency appointed by the Company to provide the e-voting and other facilities for convening of the meeting.
9. If so desired, Unsecured Trade Creditors may obtain a physical copy of the Notice and the accompanying documents free of charge, between 10:00 A.M. to 5:00 P.M. from Wednesday, February 04, 2026 to the Monday, March 09, 2026 (except Saturday, Sunday and public holidays) 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 cs@asterdmhealthcare.in.

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 dh300@gmail.com , with a copy marked to cs@asterdmhealthcare.in and evoting@nsdl.com not later than 48 (forty-eight) hours before the scheduled time of the commencement of the meeting.
11. Mr. Mohit Kumar Goyal, PCS has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner for the Unsecured Trade Creditors meeting.
12. The Scrutinizer will, after the conclusion of e-voting at the meeting, scrutinize the votes cast at the meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's report and submit the same to the Chairperson of the meeting or to any other person so authorized by her (in writing), who shall countersign the same. The result of e-voting will be declared within 2 working days of the conclusion of the meeting and the same, along with the consolidated Scrutinizer's report, will be placed on the website of the Transferee Company: <https://www.asterdmhealthcare.in/investors/aster-qcil-merger/scheme-of-merger> and can be accessed on the website of NSDL: <https://www.evoting.nsdl.com/> The result will also be displayed at the registered and corporate office of the Company.
13. Documents for inspection as referred to in the Notice will be available electronically for inspection (without any fee) by the Unsecured Trade Creditors from the date of circulation of this Notice up to the date of meeting. Unsecured Trade Creditors seeking to inspect such documents can access the same at the investors section on the website of the Company at <https://www.asterdmhealthcare.in/investors/aster-qcil-merger/scheme-of-merger>
14. Unsecured Trade Creditors are requested to carefully read all the notes set out herein and in particular, instructions for joining the meeting and manner of casting vote through electronic means.



PROCEDURE FOR JOINING THE MEETING THROUGH VC/ OAVM:

1. The Unsecured Trade Creditors will be provided with a facility to attend the meeting through VC/ OAVM through the NSDL e-voting system. The Unsecured Trade Creditors may access the same by following the steps mentioned below for access to NSDL e-voting system. The link for VC/ OAVM will be available in Shareholder/ Member login where the E-voting Event Number ("EVEN") of the Company will be displayed. After successful login, the Unsecured Trade Creditors will be able to see the link of "VC/ OAVM" placed under the tab "Join Meeting" against the name of the Company. On clicking this link, the Unsecured Trade Creditors will be able to attend the meeting. Please note that the Unsecured Trade Creditors who do not have the User ID and Password for e-voting or have forgotten the User ID/ Password may retrieve the same by following the remote e-voting instructions mentioned below to avoid last minute rush.
2. The Unsecured Trade Creditors may join the meeting through laptops, smartphones and tablets. Further, the Unsecured Trade Creditors will be required to use Internet with a good speed to avoid any disturbance during the meeting. The Unsecured Trade Creditors will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that Unsecured Trade Creditors connecting from smartphones or tablets or through laptops connecting via mobile hotspot may experience audio/ video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
3. The Unsecured Trade Creditors desirous of getting any information about the matter and 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 3rd March, 2026 at cs@asterdmhealthcare.in from their registered e-mail address, mentioning their name, PAN and mobile number.
4. The Unsecured Trade Creditors who would like to express their views/ ask questions as a speaker at the meeting are requested to pre-register themselves by sending a request from their registered e-mail address mentioning their names, PAN and mobile number at cs@asterdmhealthcare.in, between Tuesday, 3rd March, 2026 (9.00 A.M. IST) and Thursday, 5th March 2026 (5.00 P.M. IST). Only those Unsecured Trade Creditors who have pre-registered themselves as a speaker will be allowed to express their views/ ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the meeting.
5. The Unsecured Trade Creditors can join the meeting in the VC/ OAVM mode 15 (fifteen) minutes before the scheduled start time of the meeting and will remain open throughout the meeting by following the procedure mentioned in the Notice of meeting.
6. Participants who need technical assistance before or during the meeting to access and participate in the meeting may contact NSDL on 022-48867000/ 022 – 24997000 or at evoting@nsdl.com.

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

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



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

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

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

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

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

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

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

S. No.	Particulars	Details
1	Link for attending live webcast of the meeting through Video Conferencing ('VC')	https://www.evoting.nsdl.com/
2	Link for e-voting [remote/ at the meeting]	https://www.evoting.nsdl.com/
3	Username and password for VC and e-voting	Please use the remote e-voting credentials
4	Helpline number for VC and e-voting	evoting@nsdl.com 022 - 4886 7000
5	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)	dh300@gmail.com and cs@asterdmhealthcare.in

GENERAL GUIDELINES FOR UNSECURED TRADE CREDITORS:

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

OTHER INSTRUCTIONS:

1. The Unsecured Trade Creditors who have cast their vote by remote e-voting prior to the meeting may also attend / participate in the meeting through VC/ OAVM but shall not be entitled to cast their vote again.
2. Any Unsecured Trade Creditor 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 cs@asterdmhealthcare.in or to NSDL at evoting@nsdl.com. However, if already registered with NSDL for remote e-voting, the existing User ID and Password may be used for casting the vote. In case the password is forgotten, it can be reset by using the "**Forgot User Details/ Password?**" or "**Physical User Reset Password?**" option available at <https://www.evoting.nsdl.com/> or by calling the contact number 022-48867000/ 022 – 24997000. Such Unsecured Trade Creditors may also view/ download the Notice, Scheme, Explanatory Statement and all other accompanying documents from the websites of the Company, NSDL, or Stock Exchanges, or obtain a physical printed copy of the same free of charge by sending a written request to the Company at cs@asterdmhealthcare.in
3. The Scrutinizer shall, after the conclusion of voting at the meeting, unblock and count the votes cast during the meeting and votes cast through remote e-voting and shall make a consolidated Scrutinizer's report and submit the same to the Chairperson of the meeting.
4. The result of e-voting will be declared within 2 working days from the conclusion of the meeting and the same, along with the consolidated Scrutinizer's report, will be placed on the website of the Company at <https://www.asterdmhealthcare.in/investors/aster-qcil-merger/scheme-of-merger> 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.



FORM NO. CAA. 2

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD BENCH
AT HYDERABAD**

CA(CAA) No. 50/230/HDB/2025

**[PURSUANT TO SECTION 230 (3) OF THE COMPANIES ACT, 2013 AND RULE 6 AND 7 OF THE
COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016]**

**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 AMALGAMATION

AMONGST

QUALITY CARE INDIA LIMITED ("TRANSFEROR COMPANY")

AND

ASTER DM HEALTHCARE LIMITED ("TRANSFeree COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

ASTER DM HEALTHCARE LIMITED

(CIN: L85110TS2008PLC207383)

PAN: AACCD7912K

A Company registered under the Companies Act, 1956,

Having its registered office at No: 7-1-450/ 20,

Plot No.04, Mythri Vihar, Ameerpet,

Hyderabad – 500038

Represented by Mr. Hemish Purushottam, Authorized Signatory/ Company Secretary

...Applicant Company / Transferee Company

**EXPLANATORY STATEMENT UNDER SECTIONS 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS
OF THE COMPANIES ACT, 2013 ("ACT"), RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS
AND AMALGAMATIONS) RULES, 2016 ("CAA RULES"), SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS") AND OTHER APPLICABLE
PROVISIONS, EACH AS AMENDED AND RESTATED FROM TIME TO TIME, ACCOMPANYING THE NOTICE
CONVENING THE MEETING OF UNSECURED TRADE CREDITORS OF ASTER DM HEALTHCARE LIMITED
("COMPANY" OR "ASTER") PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, HYDERABAD BENCH DATED JANUARY 21, 2026.**



1. This is an explanatory statement ("Statement") accompanying the Notice convening Meeting of the Unsecured Trade Creditors pursuant to the order dated January 21, 2026, passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench ("**Hon'ble NCLT**") in the Company Application No. CAA. 50/230/HDB/2025 ("**Order**"), to be held on Tuesday, March 10, 2026 at 2:00 P.M. (IST) through VC/ OAVM for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation of Quality Care India Limited (Applicant Company No. 1/ Transferor Company) and Aster DM Healthcare Limited (Applicant Company No. 2/ Transferee 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 XIII** and **Annexure I** respectively.

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

i) The Scheme, *inter-alia*, provides for the following:

- a. The Scheme, *inter-alia*, provides for the amalgamation of Quality Care India Limited ("Transferor Company") into Aster DM Healthcare Limited ("Transferee Company") and the consequent dissolution of the Transferor Company without being wound up, in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.
- b. Issuance of Consideration Shares (*as defined in the Scheme*) of the Transferee Company in accordance with the Share Exchange Ratio (*as defined in the Scheme*) to the shareholders of the Transferor Company.
- c. The Scheme also provides for various other matters consequential, supplemental or otherwise integrally connected therewith and incidental thereto.

ii) Under the Scheme, no arrangement or compromise is being proposed with the creditors secured or unsecured) of the Transferee Company. The liability of the creditors of the Transferee Company, under the Scheme, is neither being reduced nor being extinguished.

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

I. Particulars of QCIL:

- a) Quality Care India Limited is an unlisted public limited company incorporated under the Companies Act, 1956 with its registered office at 6-3-248/2, Road No.1, Banjara Hills, Hyderabad – 500 034, Telangana, India, with Corporate Identification Number ("CIN"): U85110TG1992PLC014728, Permanent Account Number ("PAN"): AABCA7624C, e-mail address: cs.office@carehospitals.com. QCIL was incorporated on September 7, 1992, as a public limited company in Andhra Pradesh, under the provisions of Companies Act, 1956, under the name and style of 'A. K. Diagnostics Limited'. Subsequently, its name was changed to 'Quality Care India Limited' pursuant to the fresh certificate of incorporation dated December 3, 1999



- b) QCIL is engaged in the business of, inter alia, providing healthcare and related services. Since QCIL was incorporated in 1997, it has grown into one of the leading multi-specialty healthcare providers. QCIL's healthcare troika includes CARE Hospitals, KIMSHEALTH and Evercare. With a network of 30 healthcare centers operating over 4800+ beds across 12 cities across 8 states in India and 2 cities in Bangladesh, QCIL is one of the largest hospital networks in India and Bangladesh focused on emerging markets. The group's facilities, accredited by NABH and JCI, offer over 30 medical specialties with a team of 2,500+ doctors. QCIL has pioneered numerous medical milestones, including India's first indigenous coronary stent, the first foetal heart surgery, and the first womb transplant. The group is driven by its core values of transparency, compassion, excellence, and equity, reflecting its dedication to ethical and patient centric care.
- c) QCIL is backed by Blackstone Inc. (through BCP), the world's largest alternative asset manager. Blackstone Inc. has total assets under management of USD 1.2 trillion as of June 30, 2025 which includes global investment strategies focused on private equity, life sciences, growth equity, real estate, infrastructure, credit, secondaries and hedge funds.
- d) QCIL's main objects are set out in its Memorandum of Association and the relevant objects are set out hereunder for the perusal of the unsecured trade creditors:
- (i) *To carry on the business of design, construction and running of all kinds of hospitals, Dispensaries, Nursing Homes, Clinics, Laboratories, Diagnostic centres and Health clubs.*
 - (ii) *To set up Laboratories, Purchase or acquire any equipment and instruments required for carrying out Medical research and to educate and train medical students, Nurses, Midwives and Hospital Administrators and to grant such diplomas or recognitions as the company may prescribe or deem fit from time to time, to grant stipends, scholarships or any other assistance monetary, or otherwise to whomsoever to further the course of medicine and/ or medical research.*
 - (iii) *To render professional consultancy and advice to any individual, Firm, Company, Government or Statutory undertaking or Corporations or any other body carrying on any business whatsoever in the fields of Design, Research and development relating to Medical, Pharmaceutical and Chemical industries.*
- e) There has been no change in the name, registered office and objects of QCIL in the last 5 (five) years.
- f) The share capital of QCIL as on date of notice, is as follows:

Authorised Capital	Amount (INR)
43,20,00,000 Equity Shares of INR 10 each	4,32,00,00,000
35,00,000 Preference Shares of INR 10 each	3,50,00,000
Total	4,35,50,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
38,09,20,552 Equity Shares of INR 10 each	3,80,92,05,520
Total	3,80,92,05,520



- g) **Financial details:** The audited consolidated and standalone financial statements of QCIL along with the report of the Statutory Auditors for the FY ended March 31, 2025 is annexed herewith as **Annexure XI** and the unaudited financial statements (standalone) and audited financial statements (consolidated) of QCIL for half-year ended 30 September 2025 is annexed herewith as **Annexure XII**.

- h) The details of QCIL's Promoter/ Promoter Group as on date of the notice, are as under:

Name	Category	Address	No. of shares held	% of shareholding
BCP ASIA II TOPCO IV PTE.LTD	Promoter	77 Robinson Road, #13-00 Robinson 77, Singapore 068896	25,93,78,779	68.09%

- i) Details of QCIL's Directors and KMP as on date of the notice, are as under:

Name	Address	Designation
Mr. Varun Shadilal Khanna (DIN: 03584124)	67 Hewo Apartments, Sector - 16A, Sector-16, Faridabad - 121002	Managing Director
Mr. Vishal Bali (DIN: 01457380)	GE09 Divyashree 77 East, Yemalur Main Road Bangalore - 560037	Non-Executive Director
Mr. Mahadevan Narayanamoni (DIN: 07128788)	A 502, Aditya Hill Top Apartments, Shaikpet Lake, Shaikpet Hyderabad - 500096	Non-Executive Director
Ms. Ekta Bahl (DIN: 04137166)	7-1-220/221, F No. 501-B, Girija Eswara Residency Balkampet - Hyderabad 500016	Non-Executive Independent Director
Mr. Kewal Kundanlal Handa (DIN: 00056826)	9th Floor, Nair House, 14th Road, Behind Mahavir Hospital Khar West Mumbai - 400052	Non-Executive Independent Director
Mr. Himanshu Dodeja (DIN: 07624809)	Flat No 2602 Floor 26 Vivarea Building E- Wing Sane Guruji Marg Near Jacob Circle Mumbai - 400011	Non-Executive Director
Ms. Ayshwarya Ravi Vikram (DIN: 08153649)	Flat 3201, B - Wing, 32nd floor of Tower 3, Lodha Marquise, Bldg. in the project known as Lodha Park, Worli, Mumbai - 400013	Non-Executive Director
Mr. Ganesh Mani (DIN: 08385423)	Apartment No. 301, A Wing, Bakhtavar, Near Colaba Post Office, Shahid Bhagat Singh Road, Colaba, Mumbai - 400005	Non-Executive Director
Mr. Aniket Damle (DIN: 08538557)	Express Towers, 5th Floor, Nariman Point, Mumbai - 400021	Non-Executive Director
Mr. Tejas Deepak Naphade (DIN: 10219144)	502, Satguru Towers Jn. North and Central Avenue, Mumbai - 400054	Non-Executive Director



Mr. Vishal Maheshwari	103, Elecia, Dosti Imperia, Manpada Ghodbunder Road, Thane -400607, Maharashtra, India	Chief Financial Officer
Ms. Gayathri Chandramoulieswaran	H. No. 4126, Second Floor. I.P Extn.-2, Sector-49, Faridabad-121001-Haryana	Company Secretary

II. Particulars of Aster

- a) Aster DM Healthcare Limited is a listed public limited company incorporated under the Companies Act, 1956 currently having its registered office at No: 7-1-450/20, Plot No.04, Mythri Vihar, Ameerpet, Hyderabad – 500038, Telangana, India with corporate identification number (“CIN”) L85110TS2008PLC207383; Permanent Account Number (“PAN”) AACCD7912K; e-mail address: cs@asterdmhealthcare.in.

Aster was incorporated on January 18, 2008 and is engaged in the business of, inter alia, providing healthcare and related services (including diagnostics, tele-health and other allied services) through a network of multi-specialty healthcare establishments across India, that Aster or its subsidiaries own or operate from time to time. The equity shares of Aster are listed on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) (hereinafter collectively referred to as the “Stock Exchanges”).

- b) Aster is one of the largest healthcare service providers in India with a strong presence across primary, secondary, tertiary, and quaternary healthcare through 19 hospitals with 5,128 beds, 13 clinics, 203 pharmacies (operated under brand license from Aster), and 254 labs and patient experience centers across 5 states in India, delivering a simple yet strong promise to different stakeholders: “We’ll Treat You Well.”
- c) Aster’s main objects are set out in its Memorandum of Association, and the relevant objects are set out hereunder for the perusal of the unsecured trade creditors:
- To set up and run the business of super-specialty health centers, medical clinics, nursing homes, hospitals, in and outpatient services and to run all allied functions related to surgical and Medicare services;*
 - To purchase, lease or otherwise acquire, establish, maintain, operate, run, manage or administer hospitals, daycare and healthcare centers, nursing homes, clinics for in-door and out-door patients and facilities for reception and treatment of persons suffering from injuries and illness, disabilities and deficiencies of any kind or nature whatsoever and treatment of persons during convalescence or of persons requiring medical attention or rehabilitation, geriatric care centre, assisted living, in the generality, specialty and/ or super-specialty departments.*
- d) There has been no change in the name and objects of Aster in the last five (5) years. The details of changes in Registered office of the Company during the past five (5) years is provided below:



Address	Effective Date
No: 7-1-450/20, Plot No.04, Mythri Vihar, Ameerpet, Hyderabad – 500 038, Telangana, India,	November 18, 2025
Awfis, 2 nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangi Ramanagar, Bengaluru - 560027, Karnataka, India	February 08, 2024
No.1785, Sarjapur Road, Sector -1, HSR Layout, Ward No.174, Agara Extension, Bengaluru - 560102, Karnataka, India	May 10, 2021

e) The share capital of Aster as on date of the notice is as follows:

Authorized Share Capital	Amount (INR)
55,00,00,000 Equity Shares of INR 10 /- each	5,50,00,00,000
6,62,00,000 Preference Shares of INR 10 /- each	66,20,00,000
Total	6,16,20,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (INR)
51,81,21,029 Equity Shares of INR 10 /- each	5,18,12,10,290
Total	5,18,12,10,290

f) **Financial details:** The Company's audited consolidated and standalone financial statements of Aster along with the report of the Statutory Auditor for the financial year ended March 31, 2025 is annexed herewith as **Annexure IX**. The Company's unaudited financial results for the quarter and half-year ended September 30, 2025 is annexed herewith as **Annexure X**. The Company's audited financial statements of Aster for the FY 2021-22 to FY 2023-24 is available on the website of the Company at www.asterdmhealthcare.in/investors

g) The details of Promoter and Promoter Group of Aster as on date of the notice, is as under:

Name	Category	Address	No. of shares held	% of shareholding
Mr. Azad Moopen Mandayapurath	Promoter	Villa 25, 11826 55.26996, 631 - Hadaeq Sheikh Mohammed Bin Ras Hid Premises No. 631902660 – UAE	14,70,676	0.28
Ms. Naseera Azad	Promoter Group	Villa 25, 11826 55.26996, 631 - Hadaeq Sheikh Mohammed Bin Ras Hid Premises No. 631902660 – UAE	2,74,017	0.05
Ms. Alisha Moopen	Promoter Group	Villa-C01 007, 347-Al-Merkad, PB No. 870, Dubai	2,82,244	0.05
Dr. Zeba Azad Moopen	Promoter Group	PO BOX 8703, Flat T1-47-4704, 345 - Burj Khalifa, Premises No. 345338901, Dubai, UAE	2,39,954	0.05
Ms. Ziham Moopen	Promoter Group	FLAT – 7601 392-Marsa Dubai Flat Number : 392285070 PO Box : 255755, Dubai, UAE	1,71,500	0.03
M/s. Union Investments Private Limited	Promoter	C/o IQ EQ Corporate Services (Mauritius) Ltd. 33 Edith Cavell Street, Port Louis, Mauritius, 11324	18,68,53,810	36.06
M/s. Union (Mauritius) Holdings Limited	Promoter Group	Unit 306 Level 3, Park Towers, Dubai International Financial Centre, Dubai 8703	1,99,80,522	3.86



Name	Category	Address	No. of shares held	% of shareholding
Total			20,92,72,723	40.39

- h) Details of Company's Directors and Key Managerial personnel ("KMP") of Aster as on date of notice are as under:

Name	Address	Designation
Mr. Azad Moopen Mandayapurath (DIN: 00159403)	Villa 25, 11826, 55.26996, 631 - Hadaeq Sheikh Mohammed Bin Ras Hid Premises No. 631902660 – UAE	Chairman and Managing Director
Ms. Alisha Moopen (DIN: 02432525)	Villa-C01 007, 347-Al-Merkad, PB No. 870, Dubai, UAE	Deputy Managing Director
Dr. Zeba Azad Moopen (DIN: 03604401)	PO BOX 8703, Flat-T1-47-4704, 345 - Burj Khalifa Premises No. 345338901, Dubai, UAE	Non-Executive Director
Mr. T J Wilson (DIN: 02135108)	2501, Executive Tower H (West Heights 5), Business Bay, Dubai, UAE	Non-Executive Director
Mr. Shamsudheen Bin Mohideen Mammu Haji (DIN: 02007279)	P B No. 5928 Dubai, UAE	Non-Executive Director
Mr. Chenayappillil John George (DIN: 00003132)	12A, Skyline Elysium Garden, Stadium Road, Near Jawaharlal Nehru Stadium, Ernak Kochi – 682017	Independent Director
Dr. James Mathew (DIN: 07572909)	Villa No. 675, Al Hebiah Second, Premise No. 675991854, Residential Villa, PO BOX 1, Dubai, UAE	Independent Director
Ms. Purana Housdurgamvijaya Deepti (DIN: 08125456)	C12, Legacy Soreno, 5th Main, 1st Cross, Near Tatanagar BESCO Office, Tatanagar, Devanagar, Bangalore – 560092	Independent Director
Mr. Maniedath Madhavan Nambiar (DIN: 01122411)	House No.3, 3rd Street, Nawab Habibullah Avenue, Greams Road, Chennai – 600006	Independent Director
Mr. Sunil Theckath Vasudevan (DIN: 00294130)	Villa 188, Adarsh Plam Retreat, Outer Ring Road, Devarabisanahalli, Bellandur, Bangalore – 560103	Independent Director
Mr. Sunil Kumar M R	12th 6th Cross, Saraswathipuram, PO, Nandinilayout, Bengaluru - 560096	Group Chief Financial Officer
Mr. Hemish Purushottam	F4, 2nd Floor, 451, 5th Cross, Viveknagar, Bengaluru - 560047	Company Secretary and Compliance Officer

- i) As on the date of this notice, none of the equity shares held by the Promoter or Promoter Group of the Company are subject to any lock-in or held in an escrow account. Further, none of the shares to be issued by the merged entity to the eligible shareholders of QCIL shall be subject to any lock-in requirements.



3. Relationship subsisting between the parties to the Scheme

The Transferee Company is a shareholder of the Transferor Company holding 1,90,46,028 equity shares that represent 5% voting power in the Transferor Company.

4. Description of the Scheme:

The Amalgamation shall be in full compliance with the conditions relating to “amalgamation” as provided under Section 2(1B) and other related provisions of the IT Act such that, *inter alia*, upon the Scheme becoming effective, and with effect from the Appointed Date:

- (i) all the properties of the Transferor Company, immediately before the Amalgamation, shall become the properties of the Transferee Company, by virtue of the Amalgamation;
- (ii) all the Liabilities (*as defined below*) of the Transferor Company, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation; and
- (iii) shareholders holding at least three-fourths in value of the shares in the Transferor Company (other than shares already held therein immediately before the amalgamation by the Transferee Company), will become shareholders of the Transferee Company by virtue of the Amalgamation.

If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions of the IT Act at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant provisions of the IT Act. Such modification will, however, not affect the other parts of the Scheme.

5. Rationale and Benefits of the Scheme:

The Parties believe that the Amalgamation pursuant to the Scheme would, *inter-alia*, have the following benefits:

- (i) Scale and financial resilience
 - a. Merged entity is expected amongst the top 3 (three) hospital chains in India in terms of revenue and number of beds and with strong presence across South and Central India with strong financial, operational and return metrics.
 - b. The proposed merger is expected to be accretive in terms of earnings per share and earnings before interest, tax, depreciation and amortisation margin for Transferee Company's shareholders.
- (ii) Diversification and potential for growth
 - a. The merged entity will have diversified presence across 9 (nine) states and 25 (twenty five) cities in India with low overlap of hospitals.
 - b. Limited micro-market overlap between the Transferee Company and Transferor Company will have limited impact due to cannibalization.



- c. With established hospitals in diverse locations, the merged entity will have significant opportunities for both brownfield and greenfield expansion.
 - d. Streamlining processes, functions and resources to drive better patient outcomes and clinical excellence.
- (iii) **Synergies:** The proposed amalgamation will result in multiple synergy benefits that can help accelerate growth and improve margins, as set forth below:
- a. **Revenue synergies:** Strengthened initiatives to attract international patient at the merged entity, ability to expand coverage by insurance companies with integrated operations, etc.
 - b. **Supply chain:** Rationalization of spends on procurement of drugs, consumables through centralization, better negotiating capabilities, etc.
 - c. **Integrated Doctor Model:** Potential cross-selling opportunities with broader base of senior specialist doctors and exchange of learnings coupled with greater ability to attract and retain medical talent with state-of-the-art medical facilities.
 - d. **Lower cost overheads:** Optimization of various corporate functions and leveraging best practices, technology and channel mix optimization to allow a more coordinated approach towards governance for the businesses.

6. Salient features of the Scheme

- 6.1. **Amalgamation of QCIL with and into Aster:** The Scheme is a scheme of amalgamation of Quality Care India Limited ("QCIL" / "Transferor Company") with Aster DM Healthcare Limited ("Aster" / "Transferee Company") under Section 2(1B) of the IT Act and Sections 230-232 and other applicable provisions of the Act. Subject to the provisions of the Scheme in relation to the modalities of the Amalgamation and in accordance with Clause 25 of the Scheme, upon the Scheme coming into effect on the Effective Date, Transferor Company shall stand amalgamated into the Transferee Company and its undertaking will stand transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed.

Aster and QCIL together are referred to as "Parties" or "the Companies involved in the Scheme". Capital terms not defined herein and used in this Notice and this Statement shall have the **meaning** as ascribed to them in the Scheme.

- 6.2. **"Appointed Date"** means the Effective Date or such other date that is mutually agreed in writing between the Transferor Company and the Transferee Company;
- 6.3. **"Effective Date"** means opening hours of the first day of the calendar month immediately following the calendar month in which all the conditionalities mentioned in Clause 24 of the Scheme are completed. Any references in the Scheme to "upon the Scheme becoming effective" or "upon the effectiveness of this Scheme" or "upon this Scheme coming into effect" means and refers to the Effective Date.
- 6.4. **Share Exchange Ratio for the Scheme:** Upon the Scheme coming into effect on the Effective Date and in consideration of the Amalgamation, the Transferee Company shall, without any further act, instrument or deed, issue and allot the Consideration Shares to all Eligible Shareholders, at the Share Exchange Ratio on the basis of the Valuation Report and Fairness Opinion and all the Transferor Company Shares held by the Transferee Company on the Effective Date shall stand



cancelled without any further application, act or deed. The Share Exchange Ratio, as defined under the Scheme, means:

“For every 1,000 (one thousand) Transferor Company Shares, 977 (nine hundred seventy-seven) Transferee Company Shares to be issued to the shareholders of the Transferor Company as of the Record Date, as determined by the Valuation Reports and the Fairness Opinions.”

If any Eligible Shareholder becomes entitled to a fractional Equity Share to be issued by the Transferee Company pursuant to Clause 16(i), the Transferee Company shall deal the same in the manner set out in clause 16 of the Scheme.

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

7. Board approvals

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

Sr. No.	Names	Voted in favor/ against/ abstained or Absent
1.	Mr. Kewal Kundanlal Handa	Voted in favour
2.	Mr. Vishal Bali	Voted in favour
3.	Mr. Mahadevan Narayanamoni	Voted in favour
4.	Mr. Ekta Bahl	Voted in favour
5.	Mr. Jasdeep Singh	Voted in favour
6.	Mr. Ganesh Mani	Voted in favour
7.	Ms. Ayshwarya Vikram	Voted in favour
8.	Mr. Tejas Naphade	Voted in favour
9.	Mr. Aniket Damle	Voted in favour
10.	Mr. Himanshu Dodeja	Absent
11.	Mr. Hari Prasad Kovelamudi	Voted in favour
12.	Mr. Varun Shadilal Khanna	Voted in favour

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

Sr. No.	Names	Voted in favour / against/ abstained or Absent
1.	Dr. Mandayapurath Azad Moopen	Voted in favour
2.	Ms. Alisha Moopen	Voted in favour
3.	Mr. Thadathil Joseph Wilson	Voted in favour
4.	Dr. Zeba Azad Moopen	Voted in favour
5.	Mr. Shamsudheen Bin Mohideen Mammu Haji	Voted in favour
6.	Mr. Anoop Moopen	Voted in favour
7.	Dr. James Mathew	Voted in favour
8.	Mr. Chenayappillil John George	Voted in favour



9.	Ms. Purana Housdurgam Vijaya Deepti	Voted in favour
10.	Mr. Sunil Theckath Vasudevan	Voted in favour
11.	Mr. Maniedath Madhavan Nambiar	Voted in favour
12.	Mr. Emmanuel Gootam David	Voted in favour

- 7.3. The Report of the Company's Audit Committee Aster dated November 29, 2024 recommending the Scheme, and the Report of the Committee of Independent Directors dated November 29, 2024 are available on the Company's website at <https://www.asterdmhealthcare.in/investors/aster-qcil-merger/scheme-of-merger>

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

The Directors holding shares of Aster and QCIL, if any, do not have any other interest in the Scheme otherwise than that as a shareholder of such Companies. Further, none of the KMP and / or relatives of the Directors of Aster and QCIL is concerned or interested, financially or otherwise in the proposed Scheme. None of the Directors of Aster and QCIL have any material interest in the proposed Scheme.

Further, the details of shares held by the Directors / KMP and their respective relatives in Aster and QCIL is provided under the Section 3 named 'Particulars of the Companies' of this explanatory statement.

9. Effect of the Scheme on Stakeholders

The Board of the Company adopted a report on November 29, 2024 outlining the effect of the Scheme on various stakeholders of Aster pursuant to Section 232(2)(c) of the Act (annexed hereto as **Annexure VI-A**). The effect of the Scheme on various stakeholders, inter-alia, those covered under the Report approved by the Board of Aster is provided below:

(a) Effect of the Scheme on equity shareholders (promoter and non-promoter shareholders):

- i. Upon the Scheme becoming effective, the Company shall issue and allot to the equity shareholders of the Transferor Company whose names appear on the register of members as a member of the Transferor Company as on the Record Date (as defined in the Scheme) or whose name appears on the register of beneficial owners of the equity shares of the Transferor Company in the records of the depositories / register of members, as the case may be, as on the Record Date, or to such of their respective heirs, executors, administrators or other legal representatives or other successors, in title as may be recognized by the Board of the Company fully paid up equity shares, free and clear from all encumbrances together with all rights and benefits attaching thereto in the following ratio:

"For every 1000 (one thousand) Transferor Company Shares, 977 (nine hundred seventy seven) Transferee Company Shares to be issued to the shareholders of the Transferor Company as of the Record Date, as determined by the Valuation Reports and the Fairness Opinions."

- ii. The equity shares to be allotted as above shall rank pari passu in all respects with the existing shareholding of the Transferee Company and shall be subject to the provisions of Memorandum and Articles of Association of the Transferee Company. Following such



issuance, the entire paid-up share capital of Transferor Company including the shares of the Transferee Company in the Transferor Company shall stand cancelled and extinguished without any further act, instrument or deed.

(b) Effect of the Scheme on the Key Managerial Personnel:

- i. Upon the Scheme becoming effective, all employees of the Transferor Company (including the Key Managerial Personnel) will stand transferred to the Transferee Company and will become the employees of the Company on the same terms and conditions or such terms which shall not be less favorable than those on which they are employed by the Transferor Company, with the benefit of continuity of service and without any break or interruption in service as a result of the Scheme.
- ii. There shall be no effect of the Scheme on the existing key managerial personnel of the Transferee Company. The effect of the Scheme on the interests of the key managerial personnel and their relatives holding shares in the Transferee Company, is not different from the effect of the Scheme on other shareholders of the Transferee Company.

(c) Effect on Creditors: Under the Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

(d) Effect on Directors: Upon the Scheme coming into effect, Aster Promoter and BCP has the right to nominate equal number of non-independent directors on the Board. To give effect to the obligations under the SHA, the composition of the Board of Directors is expected to undergo certain changes, which shall be carried out in accordance with the applicable provisions of the Act, SEBI Listing Regulations, the Articles of Association of the Company, and other applicable laws and regulations.

(e) Effect on Deposit holders and Deposit Trustees: As on date this Notice, neither Aster nor QCIL have any outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustee does not arise.

(f) Effect on Debenture holders and Debenture Trustees: As on date this Notice, neither Aster nor QCIL have any outstanding debenture and therefore, the effect of the Scheme on any such Debenture holders or Debenture trustee does not arise. While Convenient Hospitals Limited, a wholly owned subsidiary of QCIL, has issued listed non-convertible debentures, for which QCIL has extended a corporate guarantee, will not have any effect on the debenture holders or the debenture trustees of Convenient Hospitals Limited.

As mentioned above, there will be no adverse effect on account of the Scheme on any of the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.



10. List of ongoing investigations or proceedings, against Aster under the Act

As on the date of the Notice, there are no investigations or proceedings pending against Aster under the provisions of the Act and further, there are no pending litigations against the Directors of Aster under the Act that would have an adverse impact on the Scheme or its implementation.

11. Amount due to creditors

The amounts due to the respective unsecured creditors by Aster and QCIL as on October 31, 2025, are as follows:

Particulars	Amount in Crores
Aster	84.97
QCIL	54.68

The proposed Scheme involves an arrangement between QCIL and Aster, and their respective shareholders as contemplated under Section 230(1)(b) of the Act. The Scheme is not a scheme involving an arrangement between a Company and its Creditors (or any class of them) in terms of Section 230(1)(a) of the Act as (a) there is no compromise and/ or arrangement with the creditors; (b) the creditors of Aster and QCIL will be paid in full in the normal course of business as per the agreed terms; and (c) there is no diminution in the liability owed by QCIL and Aster to their respective creditors, and hence, their interests are not getting affected in any way. Additionally, with respect to QCIL, no liability of the secured creditors or the unsecured creditors are being reduced or extinguished under the Scheme. Upon effectiveness of the Scheme, dues payable by QCIL to its secured and unsecured creditors will be paid by Aster in the ordinary course of business as and when their dues are payable in accordance with the terms of arrangement entered into with such creditors.

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

Sr. No.	Secured Creditors	Amount (in INR)
1.	4 (four)	4,83,89,56,699 (Four hundred and eighty-three crores eighty-nine lakhs fifty-six thousand six hundred and ninety-nine)

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

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

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

Sr. No.	Unsecured Trade Creditors	Amount (in INR)
1.	893 (eight hundred and ninety-three)	54,67,85,448 (Fifty-four crores sixty-seven lakhs eighty-five thousand four hundred and forty-eight)



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

Sr. No.	Secured Creditors	Amount (in INR)
1.	3 (three)	3,41,22,01,533 (Three hundred and forty-one crores twenty-two lakhs one thousand five hundred and thirty-three)

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

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

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

Sr. No.	Unsecured Trade Creditors	Amount (in INR)
1.	1,116 (one thousand one hundred and sixteen)	84,97,61,502 (Eighty- four crores ninety-seven lakhs sixty-one thousand five hundred and two)

12. Details of contracts/ arrangements

- a) **Share Acquisition Agreement:** Aster has entered into a Share Acquisition Agreement dated November 29, 2024 ("SAA") with the Aster Promoters, BCP Asia II TopCo IV Pte. Ltd ("BCP") and Centella Mauritius Holdings Limited ("TPG"), QCIL and Sri Sainatha Multispeciality Hospitals Private Limited. The SAA, inter-alia, sets out the terms and conditions governing Aster's acquisition of 5% of the equity shares of QCIL from TPG and BCP, in consideration of a corresponding issuance of equity shares of Aster to TPG and BCP on a preferential allotment basis. Pursuant to the SAA and receipt of necessary approvals, the Company has issued and allotted 46,51,992 (0.90%) and 1,39,55,977 (2.69%) equity shares of the Company to TPG and BCP, respectively, at an issue price of INR 456.33/- per share on a preferential basis, for consideration other than cash i.e., Company's acquisition of 1,90,46,028 (5 %) equity shares of QCIL by Aster from TPG and BCP at a price of INR 445.83/- per equity share. As on the date of this notice, the transaction as envisaged under the SAA has been completed.
- b) **Merger Framework Agreement:** Aster has entered into the Merger Framework Agreement ("MFA") dated November 29, 2024 with QCIL, BCP, TGP, Dr. Azad Moopen, Union Investments Private Limited, Union (Mauritius) Holdings Limited and Sri Sainatha Multispeciality Hospitals Private Limited. The MFA sets out the manner of effecting the transactions envisaged in the Scheme and the rights and obligations of the parties in relation thereto.
- c) **Shareholders' Agreement:** Aster has entered into the Shareholders' Agreement dated November 29, 2024 ("SHA") with Dr. Azad Moopen, Union Investments Private Limited, Union (Mauritius) Holdings Limited (collectively, "Aster Promoters") and BCP. The SHA has been entered into to record certain inter-se rights and obligations of the Company and the Aster Promoters and BCP, which provides for the Aster Promoters and BCP to be two promoter groups of the Company from the effectiveness of the merger including customary provisions in this regard. Certain affiliates of the Aster Promoters have entered into deeds agreeing to comply with specific provisions of the Shareholders Agreement. TPG has entered into a deed to codify certain



obligations in relation to non-solicitation and transfer of shares in the interest of the Company. The executed deeds are available for inspection by the Members at the Registered Office during business hours.

13. Summary of the Share Exchange Report and Fairness Opinion

Upon the Scheme coming into effect on the Effective Date and in consideration of the Amalgamation, the Transferee Company shall, without any further act, instrument or deed, issue and allot the Consideration Shares to all Eligible Shareholders, at the Share Exchange Ratio on the basis of the Valuation Report and Fairness Opinion and all the Transferor Company Shares held by the Transferee Company on the Effective Date shall stand cancelled without any further application, act or deed. The Share Exchange Ratio, as defined under the Scheme, means:

The share exchange ratio has been recommended as follows:

“The fair share exchange ratio is 977 (nine hundred and seventy-seven) equity shares of Aster DM (of INR 10/- each fully paid up) for every 1,000 (one thousand) equity shares of Quality Care (of INR 10/- each fully paid up)”

If any Eligible Shareholder becomes entitled to a fractional Equity Share to be issued by the Transferee Company pursuant to Clause 16(i), the Transferee Company shall deal the same in the manner set out in clause 16 of the Scheme.

M/s. PwC Business Consulting Services LLP (IBBI Registration No. IBBI/RV/02/2021/14036) was engaged as Registered Valuer to determine the fair Share Exchange Ratio (“SER”) in connection with the proposed amalgamation of QCIL with and into Aster. The Registered Valuer independently evaluated the appropriateness of various widely accepted valuation methodologies to determine the fair value of entities involved in the proposed amalgamation. A summary of valuation methodology is provided below:

The summary of the valuation report as submitted by the Registered Valuer is as under:

Share Exchange Ratio				
Approach	Aster DM Value per share (INR)	Weight	QCIL Value per share (INR)	Weight
Asset Approach				
- Net Asset Value method	75.44	0.0%	116.14	0.0%
Income Approach				
- Discounted Cash Flow method	455.65	50.0%	458.54	50.0%
Market Approach				
- Comparable Company Multiple method (EV/EBITDA)	429.83	25.0%	433.20	50.0%
- Market Price method*	456.33	25.0%	NA	0.0%
Weighted average relative value per share	449.36		445.87	
Relative value per share considered	456.33		445.87	
Share exchange ratio (rounded off)	977: 1000			

Share Exchange Ratio													
Approach	Aster DM Value per share (INR)	Weight	QCIL Value per share (INR)	Weight									
Narrative:													
977 (Nine Hundred and Seventy-Seven) equity shares of Aster DM (INR 10/- each fully paid up) for every 1000 (One Thousand) equity shares of QCIL (INR 10/- each fully paid up).													
* Basis pricing provisions of Chapter V of SEBI ICDR regulations, 2018.													
Valuation methodology	Remarks based on Valuation report												
Asset Approach (Net Asset Value method / "NAV")	The asset-based valuation approach is based on the value of the underlying net assets of the business, either on a book-value basis or realizable value basis or replacement cost basis. Net Asset Value method is used where the firm is to be liquidated, does not meet the 'going concern' criteria, and the assets base dominates earnings capability. In a going concern scenario, the earning power is of importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance. Given Aster DM and QCIL have reasonable earnings potential and meets the going concern criteria, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance. Hence, the Registered Valuer did not consider it appropriate to give any weightage to the asset based valuation approach in arriving at the Share Exchange Ratio.												
Income Approach (Discounted Cash Flow method / "DCF")	The Income approach converts future amount (cashflows) to a single discounted amount. The valuation is determined based on the value indicated by current market expectations about those future amounts. Considering the nature of business, the valuer were provided with the projected financial information for Aster and QCIL for arriving at valuation as per Income approach. Projected Revenue Compounded Annual Growth Rate ("CAGR") for FY24–FY29 are as follows: <table><tr><th>Company</th><th>CAGR</th><th>Key Drivers (include):</th></tr><tr><td>Aster</td><td>~18.5%</td><td>Volume expansion, ARPOB growth, etc.</td></tr><tr><td>QCIL</td><td>~19.6%</td><td>Expansion into emerging cities, multi-brand strategy, facility revamping, etc.</td></tr></table> Detailed explanation for the projected revenue growth has been captured below.				Company	CAGR	Key Drivers (include):	Aster	~18.5%	Volume expansion, ARPOB growth, etc.	QCIL	~19.6%	Expansion into emerging cities, multi-brand strategy, facility revamping, etc.
Company	CAGR	Key Drivers (include):											
Aster	~18.5%	Volume expansion, ARPOB growth, etc.											
QCIL	~19.6%	Expansion into emerging cities, multi-brand strategy, facility revamping, etc.											
Market Approach:													
a. Market Price method ("MPM");	a. The MPM has been considered, given that Aster is a listed entity and its equity shares are being issued to the shareholders of an unlisted company (QCIL). Valuation under market price method for Aster has been arrived at based on the higher of 90 trading days volume-weighted average price or 10 trading days volume-weighted average price, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018).												
b. Comparable Companies' Multiples method ("CCM"); &													
c. Comparable Companies' Transaction Multiples method ("CTM")													



Valuation methodology	Remarks based on Valuation report
	<p>b. The valuer identified comparable companies ("CC") through an independent peer screening. These CCs are similar to Aster and QCIL, inter-alia, in terms of:</p> <ul style="list-style-type: none"> - Multi-speciality healthcare offerings - Number of hospitals - Presence across multiple cities <p>c. The CTM method has not been used due to insufficient public domain data on comparable transactions and the inclusion of acquirer-specific considerations in such transactions.</p>

Commentary on projected Revenue CAGR and EBITDA margins - Aster

The projections considered for Aster reflect a healthy revenue CAGR supported by sustained volume growth and steady ARPOB improvement. EBITDA margins are expected to expand meaningfully from ~17% to ~23% driven by operating leverage, cost optimization, and enhanced revenue mix. Overall, the projections appear directionally aligned with historical performance and strategic initiatives.

Revenue projections considered for FY25 to FY29 are as follows:

Financial Year	Revenue (₹ Cr)
FY24	3,699
FY25	4,404
FY26	5,237
FY27	6,310
FY28	7,444
FY29	8,660

Commentary on projected Revenue CAGR and EBITDA margins - QCIL

Projected revenue CAGR of QCIL is underpinned by strong volume growth, enhanced ARPOB, and consolidation benefits from recent acquisitions. EBITDA margins are expected to expand modestly from ~23% to ~25% as network expansion, clinical excellence, and commercial efficiency measures take effect. Overall, the projections reflect a structured scale-up supported by management strengthening and infrastructure upgrades.

Revenue projections considered for FY25 to FY29 are as follows:

Financial Year	Revenue (₹ Cr)
FY24	3,615
FY25	4,266
FY26	5,128
FY27	6,147
FY28	7,389
FY29	8,857

Discount rate

The valuer has considered a discount rate of 11.50% and 12.50% to arrive at the valuation of Aster and QCIL respectively as per Income approach.



Comparable Companies

The comparable companies for Aster were identified by the Valuer by conducting an independent screening/ search of peers through public database (Source: Capital IQ) with criterias such as (i) companies operating in healthcare industry and (ii) companies comparable to Aster DM and QCIL in terms of operations such as multi-specialty healthcare offerings, number of hospitals and presence across various states in India. Companies that operates either as a single-specialty healthcare company or offers multi-specialty healthcare in one or two states, were excluded, considering the nature and scale of Aster and QCIL.

Following set of comparable companies have been considered by the Valuer for valuation of Aster and QCIL

- Aster DM Healthcare Limited (only in case of QCIL)
- Apollo Hospitals Enterprise Limited
- Max Healthcare Institute Limited
- Fortis Healthcare Limited
- Global Health Limited
- Krishna Institute of Medical Sciences Limited

The Valuer has considered a median EV/EBITDA multiple of above peers i.e. 33.7x for the purpose of valuation of Aster as per CCM method

The Valuer has considered an EV/EBITDA multiple 27.8x after considering the median of above peers with appropriate discount to adjust for illiquidity and business profile of QCIL, for the purpose of valuation of QCIL as per CCM method.

This discount is consistent with industry practice for valuing unlisted entities and accounts for:

- **Illiquidity adjustment:** QCIL is an unlisted entity, which typically warrants a discount compared to publicly traded peers.
- **Adjustment for geographic exposure:** QCIL's valuation incorporates its exposure to markets outside India, whose operating environments differ from those of Indian listed peers.

The Valuer has applied these adjustments based on professional judgment and market experience, taking into account factors typically considered in valuing unlisted healthcare entities. The Company also noted mitigating aspects such as QCIL's established regional presence and the operational synergies expected post-merger. These considerations support that the valuation reflects a fair and reasonable basis aligned with generally accepted valuation practice.

A copy of the Valuation cum Share Entitlement Ratio Report ("Valuation Report") dated November 29, 2024 issued by the said Registered Valuer is annexed hereto as **Annexure II-A**

Further, a Fairness Opinion on the SER, as recommended by the Registered Valuer, has been issued by M/s. ICICI Securities Limited, a SEBI-registered Independent Merchant Banker (Registration No. INM000011036), also dated November 29, 2024, confirming the fairness of the SER from a financial point of view and same is enclosed as **Annexure III**.



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

14. Share Capital / Debt Restructuring

The pre/ post-scheme shareholding pattern of the parties to the Scheme is set out in the subsequent paragraph of this Explanatory Statement. There is no debt restructuring envisaged in the Scheme.

15. Pre and post Scheme shareholding pattern:

The Pre and Post scheme shareholding of Transferor and Transferee companies as on the date of notice of Unsecured Trade Creditors meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to Unsecured Trade Creditors is provided below:

Aster:

(i) Pre Shareholding Pattern as on December 31, 2025:

Category of shareholding	No. of shares	%
A. Individuals (Non Resident Individuals/ Foreign Individuals)	24,49,591	0.4728
B. Bodies Corporate	20,68,34,332	39.9201
I. Promoter & Promoter Group	20,92,83,923	40.3929
A. Institutions (Domestic)	13,53,12,730	26.1160
Mutual Funds	12,74,39,767	24.5965
Alternate Investment Funds	24,17,106	0.4665
Insurance Companies	54,54,477	1.0527
NBFCs registered with RBI	1,380	0.0003
B. Institutions (Foreign)	9,56,67,834	18.4644
a. Foreign Direct Investment	3,55,85,473	6.8682
b. Foreign Portfolio Investors (Category-I)	5,78,32,486	11.1620
c. Foreign Portfolio Investors (Category-II)	22,49,875	0.4342
C. Central Government/ State Government(s)	16,456	0.0032
a. Central Government/ President of India	16,456	0.0032
D. Non-institutions	7,66,55,593	14.7949
a. Directors & their relatives (excluding IDs & nominee Directors)	82,90,824	1.6002
b. Key Managerial Personnel	56,665	0.0109
c. Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1,75,07,819	3.3791
d. Resident Individuals holding nominal share capital in excess of Rs. 2 lakh	35,84,976	0.6919

e. Non-Resident Indians (NRI)	2,56,45,575	4.9497
f. Foreign Nationals	41,731	0.0081
g. Foreign Companies	1,86,07,969	3.5914
h. Bodies Corporate	17,49,464	0.3377
i. Clearing Members	1,24,282	0.0240
j. HUF	5,17,447	0.0999
k. LLP	5,13,289	0.0991
l. Trusts	15,552	0.0030
II. Non-Promoter / Promoter Group (Public)	30,76,52,613	59.3785
III. Shares held by Employee Trusts	11,84,493	0.2286
Total paid-up capital (sum of I + II + III)	51,81,21,029	100.0000

(ii) Post merger shareholding pattern (considering the shareholding as on December 31, 2025):

Category of shareholding	No. of shares	%
A. Individuals (Non Resident Individuals/ Foreign Individuals)	24,49,591	0.2810
B. Bodies Corporate	47,42,03,376	54.4016
I. Promoter & Promoter Group	47,66,52,967	54.6826
A. Institutions (Domestic)	13,53,12,730	15.5233
Mutual Funds	12,74,39,767	14.6201
Alternate Investment Funds	24,17,106	0.2773
Insurance Companies	54,54,477	0.6257
NBFCs registered with RBI	1,380	0.0002
B. Institutions (Foreign)	9,56,67,834	10.9752
a. Foreign Direct Investment	3,55,85,473	4.0824
b. Foreign Portfolio Investors (Category-I)	5,78,32,486	6.6347
c. Foreign Portfolio Investors (Category-II)	22,49,875	0.2581
C. Central Government/ State Government(s)	16,456	0.0019
a. Central Government/ President of India	16,456	0.0019
D. Non-institutions	16,28,37,959	18.6811
a. Directors & their relatives (excluding IDs & nominee Directors)	82,90,824	0.9511
b. Key Managerial Personnel	56,665	0.0065
c. Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1,76,89,568	2.0294
d. Resident Individuals holding nominal share capital in excess of Rs. 2 lakh	1,47,45,947	1.6917
e. Non-Resident Indians (NRI)	2,56,45,575	2.9421
f. Foreign Nationals	41,731	0.0048
g. Foreign Companies	8,91,23,014	10.2244
h. Bodies Corporate	60,74,065	0.6968



i. Clearing Members	1,24,282	0.0143
j. HUF	5,17,447	0.0594
k. LLP	5,13,289	0.0589
l. Trusts	15,552	0.0018
II. Non-Promoter / Promoter Group (Public)	39,38,34,979	45.1815
III. Shares held by Employee Trusts	11,84,493	0.1359
Total paid-up capital (sum of I + II + III)	87,16,72,439	100.0000

Note:

1. The eligible shareholders of QCIL will be allotted shares of the transferee company, to the extent of their current shareholding in QCIL, in accordance with the share exchange ratio, upon completion of the amalgamation with the Company.
2. The 1,90,46,028 equity shares of QCIL acquired by the Company from TPG and BCP (prior to the amalgamation) shall stand cancelled and cease to exist pursuant to the amalgamation of QCIL with the Company.
3. Please do note that the above post-scheme shareholding percentage may undergo some changes on account of the consummation of the Ancillary Transaction (as defined in the Scheme) which is in the nature of secondary sale of shares held by BCP and TPG in QCIL and implementation of certain employee incentive plans by BCP (along with another shareholder of QCIL) for identified employees of QCIL. For clarity, not more than 2.5% of the combined entity will be transacted as a part of the Ancillary Transaction to individuals who are partners (or their affiliates) at the QCIL subsidiary level and no third party will be a party to such Ancillary Transaction.

QCIL:

(i) Pre shareholding pattern as on October 31, 2025:

Category of shareholding	No. of shares	%
A. Individuals (Non Resident Individuals/ Foreign Individuals)	0	0
B. Bodies Corporate	25,93,78,779	68.09
I. Promoter & Promoter Group	25,93,78,779	68.09
A. Institutions (Domestic)	0	0
Mutual Funds	0	0
Alternate Investment Funds	0	0
Insurance Companies	0	0
NBFCs registered with RBI	0	0
B. Institutions (Foreign)	0	0
a. Foreign Direct Investment	0	0
b. Foreign Portfolio Investors (Category-I)	0	0
c. Foreign Portfolio Investors (Category-II)	0	0
C. Non-institutions	12,15,41,773	31.91



Category of shareholding	No. of shares	%
Directors & their relatives (excluding IDs & nominee Directors)		
Key Managerial Personnel		
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1,86,028	0.05
Resident Individuals holding nominal share capital in excess of Rs. 2 lakh	1,14,23,716	3.00
Non Resident Indians		
Bodies Corporate	2,34,72,436	6.16
Foreign Companies	8,64,59,593	22.70
Clearing Members	0	0
HUF	0	0
LLP	0	0
Trusts	0	0
II. Non-Promoter / Promoter Group (Public)	12,15,41,773	31.91
III. Shares held by Employee Trusts	0	0
Total paid-up capital (sum of I + II + III)	38,09,20,552	100.00

(ii) Post-merger shareholding pattern

Post-merger capital structure of Transferor Company is not applicable as the authorised share capital of the Transferor Company shall be transferred to the Transferee Company and the shares issued by the Transferor Company would stand cancelled pursuant to the Scheme.

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

The Statutory Auditor of Aster has confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and applicable rules and other generally accepted accounting principles in India. The relevant certificates of Aster is provided in **Annexure VII-A**.

17. 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-principal approval of Competition Commission of India ("CCI") was required for the following, in terms of applicable provisions of the Competition Act, 2002 ("CCI Act"):

- acquisition of 1,90,46,028 (One Crore Ninety Lakhs Forty Six Thousand Twenty Eight) equity shares of the face value of INR 10 (Rupees Ten Only) each held by BCP and Centella Mauritius Holdings Limited ("TPG") and together with BCP, ("QCIL Shareholders") in QCIL for consideration other than cash, being the issuance and allotment of 1,86,07,969 (One Crore Eighty Six Lakhs Seven Thousand Nine Hundred and Sixty Nine) equity shares of the Company of the face value of INR 10 (Rupees Ten Only) each, fully paid up, on a preferential basis to the QCIL Shareholders ("Share Swap");



- b. scheme of Amalgamation involving QCIL, Aster and their respective shareholders & creditors; and
- c. other matters incidental to points (a) and (b) above.

Accordingly, CCI, in its meeting held on April 15, 2025, has approved the same under Section 31(1) of the Competition Act, 2002. The copy of approval granted by CCI and the detailed order is provided in **Annexure XV**.

Aster had filed the Scheme with NSE and BSE in terms of Regulation 37 of the Listing Regulations and the SEBI Scheme Circular for their approval. Further, Aster did not receive any complaint relating to the Scheme and accordingly in terms of the SEBI Scheme Circular, the Complaints Report was filed by Aster with BSE on February 24, 2025, and NSE on March 21, 2025, copies of which are enclosed as **Annexure VIII-A** and **Annexure VIII-B** respectively. Aster received observation letters from BSE and NSE on October 06, 2025, respectively, conveying their no adverse observations/no-objection for filing the Scheme with NCLT. The said Observation Letters have been attached as **Annexure IV-A** and **Annexure IV-B**, respectively hereto.

18. Inspection of documents

All documents / information required to be hosted on the website of Aster in terms of the SEBI Scheme Circulars can be accessed at www.asterdmhealthcare.in/investors/aster-qcil-merger.

Further, the following documents will be available for obtaining an extract from or for making or obtaining copies of or for inspection by Unsecured Trade Creditors at Aster's registered office of the Company during Monday to Friday on any working day, i.e., 09:00 A.M. to 06:00 P.M. (except Saturdays, Sundays and public holidays) up to the date of the Meeting:

Sr. No.	Particulars
1.	Scheme of Amalgamation amongst Quality Care India Limited (" QCIL ") and Aster DM Healthcare Limited (" Aster ") and their Respective Shareholders and Creditors (" Scheme ")
2.	Share valuation cum share exchange ratio Report dated November 29, 2024 issued by M/s. PwC Business Consulting Services LLP, Registered Valuers (IBBI Registration No. BBI/RV/02/2021/14036) issued to Aster and valuation report issued by D and P India Advisory Services LLP (with IBBI Registration No: IBBI/RV-E/05/2020/130) dated November 29, 2024 to QCIL
3.	Fairness Opinion dated November 29, 2024 issued by M/s. ICICI Securities Limited, an Independent Merchant Banker (SEBI Registration no. INM000011036)
4.	Observation letters dated October 06, 2025 issued by the National Stock Exchange of India (" NSE ") and the BSE Limited (" BSE ") conveying their no adverse observations / no-objection for filing the Scheme with NCLT, respectively.
5.	Information pertaining to QCIL, unlisted company involved in the Scheme in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with relevant SEBI Scheme Circulars
6.	Certificates issued by independent SEBI registered merchant banker, certifying the accuracy and adequacy of the information in the Abridged Prospectus
7.	Reports adopted by the respective Board of Directors of Aster and QCIL pursuant to Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the Amalgamation, etc.



Sr. No.	Particulars
8.	Statutory Auditors' Certificate dated November 29, 2024 on conformity of accounting treatment, issued by M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditor to Aster and by Price Waterhouse Chartered Accountants LLP to QCIL
9.	Complaints Report filed with BSE on February 24, 2025, and NSE on March 21, 2025
10.	Audited financial statements (standalone and consolidated) of Aster as on March 31, 2025
11.	Unaudited financial results (standalone and consolidated) of Aster for quarter and half-year ended 30 September 2025
12.	Audited financial statements (standalone and consolidated) of QCIL as on March 31, 2025
13.	Unaudited standalone financial statements and audited consolidated financial statements of QCIL for half-year ended 30 September 2025
14.	Copy of the Order passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT" or "Hon'ble Tribunal") dated January 21, 2026 (" Order ")
15.	Material contracts or to the Scheme viz., MFA, SHA and SAA
16.	Amended and restated Articles of Association of Aster DM Healthcare including a redline against the existing Articles of Association of the Company.
17.	Detailed compliance report as per Para (A)(2)(h) of Part I of SEBI Master Circular.

Sd/-
Hemish Purushottam
Authorised Signatory
Company Secretary

Date: February 04, 2026

Place: Bangalore

Registered Office:

No: 7-1-450/ 20,
Plot No.04, Mythri Vihar, Ameerpet,
Hyderabad – 500038.

Tel: +91 99080 02121

E-mail: cs@asterdmhealthcare.in

Website: <https://www.asterdmhealthcare.in>

CIN: L85110TS2008PLC207383

Note: Kindly use <https://www.asterdmhealthcare.in/investors/aster-qcil-merger/scheme-of-merger> to access the Annexures to this notice.