

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 Equity Shareholders 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 meeting of the equity shareholders 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
Equity Shareholders	Tuesday, 10 th March 2026 at 10:00 a.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 shareholders entitled for remote e-voting and e-voting at the meeting is Tuesday, 3rd March, 2026 (hereinafter referred to as the “Cut-off Date”). A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off date only shall be entitled to avail the facility of remote e-voting as well as

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

voting at the meeting. A person who is not a shareholder as on the Cut-off Date should treat this Notice for information purpose only. Voting rights of an Equity Shareholder/ beneficial owner shall be in proportion to his/ her/ its shareholding in the paid-up equity share capital of the Company as on the Cut-Off date.

The notice of the Meeting, along with the explanatory statement and other relevant annexures, was dispatched today, i.e., Wednesday, 4th February 2026, to the equity shareholders of the Company as on Friday, 30th January 2026 through electronic mode at their e-mail addresses available/ registered with the Company/ depository participants/ registrar to an issue and share transfer agent. Further, the Notice will be dispatched through speed post to the Shareholders 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 shareholders Meeting) and e-voting facility during the shareholders Meeting. 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 Instructions' 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

Aster DM Healthcare Limited – Corporate Office

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, India

Tel: +91 484 6699999; **Website:** www.asterdmhealthcare.in; **Email:** cs@asterdmhealthcare.in

NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS 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") IN ITS ORDER DATED 21 JANUARY 2026

Day	Tuesday
Date	March 10, 2026
Time	10:00 A.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 ")
Cut-off date for sending the notice to eligible shareholders	Friday, January 30, 2026
Cut-off date for e-voting	Tuesday, March 03, 2026
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)

The indicative shareholding pattern of Promoter / Promoter Group and Public Shareholders of the Transferee Company before and after implementation of the Scheme is depicted below:

Category	Pre-Scheme shareholding (%)	Post-Scheme shareholding (%)	% of change
Promoter / Promoter Group	40.39	54.68	14.29
Public Shareholders	59.38	45.18	14.29
Non-Promoter Non-Public	0.23	0.14	
Total	100.00	100.00	-

The shareholders may note that on account of inclusion of BCP Asia II Topco IV Pte. Ltd. ("**BCP**") as a promoter of the Transferee Company (in addition to the current promoters of the Transferee Company), as a result of implementation of the merger, will result in increase in the shareholding of Promoter / Promoter Group from **40.39%** to **54.67%**. Upon effectiveness of the Scheme, in addition to the existing Promoter / Promoter Group of Transferee Company (as defined below), BCP will be classified as a 'Promoter' of the Transferee Company, and the Aster Promoters and BCP shall be categorized as separate and independent 'Promoters' of the Transferee Company. Approval of the shareholders to the scheme of merger also constitutes their agreement to increase in shareholding of promoters upon implementation of the scheme. Investors should read the scheme related documents before exercising their voting rights.

The merger is expected to result in significant strengths including scale, diversification, enhanced financial metrics, synergies, increased growth potential, and backing of marquee PE investors. The merger will combine complementary clinical strengths and strong institutional backing, creating a foundation for robust governance, operational efficiency, and sustainable long-term growth.

Please note that the above post-scheme shareholding percentage may undergo minor changes on consummation of the Ancillary Transaction (as defined in the Scheme) which is in the nature of secondary sale of shares held by BCP and Centella Mauritius Holdings Limited (“TPG”) in QCIL (as defined below) 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 equity share capital of the combined entity will be transacted as a part of the Ancillary Transaction to parties who are shareholders (or their affiliates) of QCIL / its identified subsidiary and no third party will be a party to such Ancillary Transaction.

A detailed explanation regarding the following have been provided in the accompanying notice:

- the reasons for the increase in shareholding of Promoter / Promoter Group;
- its impact on the public shareholders in terms of their rights and value of their holding in the Company;
- details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme

Key financial figures for Aster and QCIL as below:

INR Cr.	As of and for the year ended March 31, 2025		As of and for 6 months ended September 30, 2025	
	Aster	QCIL	Aster	QCIL
Total revenue	4,138	3,963	2,275	2,271
% YoY	12%	12%	9%	16%
Total EBITDA ¹	806	855	478	514
% YoY	30%	13%	17%	20%
EBITDA Margin	19.5%	21.5%	21.0%	22.7%
Total assets	6,606	8,742	7,808	9,110
Total liabilities	2,955	2,672	3,037	2,975
Net assets	3,651	6,069	4,772	6,135

¹ Post INDAS EBITDA adjusted for one-time & non-cash expenses, ESOP cost, movement in fair value of contingent consideration and variable O&M fee.

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1.	Notice of the Meeting of the Equity Shareholders of Aster DM Healthcare Limited under the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Act") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") ("Notice")	5 – 17
2.	Explanatory Statement in terms of Sections 102, 230 to 232 and other applicable provisions of the Act read with Rule 6 of the CAA Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with applicable circulars issued by the SEBI ("Statement")	18 - 56
Annexures		
3.	Scheme of Amalgamation amongst Quality Care India Limited ("QCIL") and Aster DM Healthcare Limited ("Aster") and their Respective Shareholders and Creditors ("Scheme"), enclosed in Annexure I	57 – 192
4.	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, enclosed in Annexure II-A 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 enclosed as Annexure II-B .	193 – 214
5.	Fairness Opinion dated November 29, 2024 issued by M/s. ICICI Securities Limited, an Independent Merchant Banker (SEBI Registration no. INM000011036), enclosed as Annexure III	215 – 222
6.	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 provided in Annexure IVA and Annexure IVB	223 – 231
7.	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, enclosed as Annexure V	232 – 246
8.	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., enclosed as Annexure VI-A and Annexure VI-B respectively	247 – 261
9.	Statutory Auditors' Certificates 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, enclosed as Annexure VII-A and Annexure VII-B respectively	262 – 267
10.	Complaints Report filed with BSE and NSE on March 21, 2025 and February 24, 2025 respectively, enclosed in Annexure VIII-A and Annexure VIII-B	268 – 269
11.	Audited financial statements (standalone and consolidated) of Aster as on March 31, 2025, enclosed in Annexure IX	270 – 432
12.	Unaudited financial results (standalone and consolidated) of Aster for quarter and half-year ended 30 September 2025 enclosed in Annexure X	433 – 449
13.	Audited financial statements (standalone and consolidated) of QCIL as on March 31, 2025, enclosed in Annexure XI	450 – 588
14.	Unaudited financial statements (standalone) and audited financial statements (consolidated) of QCIL for half-year ended 30 September 2025 enclosed in Annexure XII	589 – 660

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15.	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") enclosed in Annexure XIII	661 – 678
16.	Copy of Reserved Matters is enclosed as Annexure XIV	679 – 680
17.	Copy of approval and the detailed order granted by CCI is enclosed as Annexure XV	681 – 697
18.	Information submitted by Aster to NSE as per Annexure M of the NSE checklist, in accordance with the NSE Observation Letter, enclosed as Annexure XVI	698 – 783
19.	List of all material ongoing adjudication or recovery proceedings, prosecutions initiated, or any other enforcement actions taken against Aster and QCIL, its promoters, or its directors, before any statutory or regulatory authority is enclosed as Annexure XVII – A and Annexure XVII – B respectively	784 - 787

Note:

- i. For brevity, **Annexure I to Annexure XVII** have not been annexed to this document. However, they are made available on the website of the Company at <https://www.asterdmhealthcare.in/investors/aster-qcil-merger/scheme-of-merger> and also available on the given Quick Reference (QR) scan.



- 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.

FORM NO. CAA. 2

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

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD BENCH

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

In the Matter of Section 230 to 232 and other applicable provisions of the Companies Act, 2013
read with the Companies (Compromises, Arrangements and Amalgamation) 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

Having its registered office at

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

... Applicant Company / Transferee Company

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF ASTER DM HEALTHCARE LIMITED

To

The Equity Shareholders of Aster DM Healthcare Limited

1. **NOTICE** is hereby given that vide 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 ("**NCLT**" or "**Hon'ble Tribunal**") has directed, *inter alia*, that a meeting of the equity shareholders of Aster DM Healthcare Limited be convened and held on **Tuesday, March 10, 2026, at 10:00 A.M. (IST)** to consider, and if thought fit, to approve, the Scheme of Amalgamation amongst Quality Care India Limited ("**QCIL**" or "**Transferor Company**") and Aster DM Healthcare Limited ("**Aster**" or "**Transferee Company**" or "**Company**") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

2. Pursuant to the Order, the Hon'ble Tribunal has directed that the Meeting can be held through Video Conferencing / Other Audio Visual Means ("**VC / OAVM**") ("**Meeting**"), in compliance with the provisions of the Companies Act, 2013 ("**Act**") read with any other applicable provisions of the Act, 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**"), the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively, the "**MCA Circulars**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") read with the SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Scheme Circular**") and any other applicable circulars issued by SEBI and Secretarial Standards on General Meetings as issued by the Institute of Company Secretaries of India ("**SS-2**"), each as amended and restated from time to time.

The deemed venue for the Meeting shall be the registered office of the Company.

3. The Scheme, if approved by the equity shareholders of Aster as per Section 230(6) of the Act read with Regulation 37 of the SEBI Listing Regulations and SEBI Scheme Circular and other applicable circulars issued by SEBI, if any, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary. In terms of the SEBI Scheme Circular, Aster has provided the facility of voting by e-Voting to its shareholders.
4. The Company has engaged the services of National Securities Depository Limited ("**NSDL**") for the purpose of providing the facility of remote e-voting prior to the Meeting and e-voting during the Meeting. The equity shareholders may refer to the 'Notes' to this Notice for further details on remote e-voting prior to the Meeting and e-voting at the Meeting.

The Hon'ble Tribunal has appointed Ms. Sandhya Rani, Advocate as the Chairperson of the Meeting, including for any adjournments thereof. Further, the Hon'ble Tribunal has appointed Ms. Aishwarya Rajasree Nandiwada, Advocate as Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-Voting prior to the Meeting as well as e-Voting during the Meeting, to ensure that it is fair and transparent.

5. The scrutinizer shall after the conclusion of e-voting at the Meeting, first download the votes cast during the Meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit her combined report to the Chairperson of the Meeting. The scrutinizer will also submit a separate report with regard to the result of the remote e-voting and e-voting during the Meeting in respect of the Public Shareholders (which term shall have the meaning as assigned to it under Rule 2(e) of the Securities Contracts (Regulation) Rules, 1957, in compliance with SEBI Scheme Circular). The scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through remote e-voting and e-voting during the Meeting including separate results of the remote e-voting and e-voting during the Meeting exercised by the Public Shareholders, will be announced on or before close of business hours, ie., **Thursday, March 12, 2026**. The results, together with the scrutinizer's report, will be displayed at the registered office of the Company.

6. The Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of CAA Rules, SEBI Listing Regulations, SEBI Scheme Circulars and other applicable circulars issued by SEBI, along with a copy of the Scheme and other Annexures to the Statement are enclosed herewith. A copy of this Notice, Statement and Annexures to the Notice and Statement are available on the website of the Company at www.asterdmhealthcare.in, the website of NSDL at www.evoting.nsdl.com (being the Depository appointed by the Company to provide remote e-Voting and other facilities for the Meeting), the websites of the stock exchanges where the equity shares of the Company are listed, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com, and www.nseindia.com respectively, and the website of SEBI at <http://www.sebi.gov.in/>
7. The resolution(s) for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the equity shareholders of the Company casting their votes, as aforesaid, pursuant to Section 230(6) of the Act, shall be deemed to have been duly passed on the date of the Meeting, i.e., **Tuesday, March 10, 2026**. Further, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it as per the SEBI Master Circular.
8. The equity shareholders are requested to consider, and if thought fit, to pass with requisite majority the following resolution:

“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 (Listing Obligations and Disclosure Requirements) Regulations 2015, read with the SEBI 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 and National Stock Exchange of India Limited on October 06, 2025, respectively, enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the sanction of the National Company Law Tribunal, Hyderabad Bench (hereinafter referred to as **“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 (including the special rights proposed to be granted to both the promoter groups of the Transferee Company, alteration to the articles of association of the Transferee Company, change of name of the Transferee Company, and payment of incentives by BCP Asia II Topco IV Pte. Ltd. (along with any existing shareholder of the Transferor Company) to certain identified employees of the Transferor Company who shall become the employees of the Transferee Company pursuant to the Scheme (*as defined hereinafter*)) 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 equity shareholders, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, appropriate or necessary, to give effect to this resolution and effectively implement the Scheme or any other transactions that are incidental or ancillary thereto and to accept such directions, modifications, amendments, limitations and/or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble Tribunal or its appellate authority(ies) while sanctioning the arrangement embodied in the Scheme or by any regulatory or statutory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing such accounting entries or making adjustments in the books of accounts of Aster as considered necessary, while giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the equity shareholders and the equity shareholders shall be deemed to have given their approval thereto expressly by authority under this resolution.

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 shareholders of Transferee Company."

Dated: 04.02.2026

Place: Bengaluru

Sd/-

Mr. Hemish Purushottam
Authorised Signatory / Company Secretary

Registered Office:

Aster DM Healthcare Limited,

No: 7-1-450/20, Plot No.04,

Mythri Vihar, Ameerpet, Hyderabad – 500038,

Telangana, India

Website: www.asterdmhealthcare.in

Email: cs@asterdmhealthcare.in

CIN: L85110TS2008PLC207383

Enclosure: a/a

Notes:

1. In compliance with the Order of the NCLT, Section 108 and other applicable provisions of the Companies Act, 2013 (“Act”) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and in accordance with the relevant circulars issued by the Ministry of Corporate Affairs (“MCA”) viz., Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, together with subsequent circulars issued from time to time, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively, the “MCA Circulars”), Regulation 44 and other applicable provisions of the SEBI Listing Regulations read with SEBI Scheme Circulars and other applicable circulars issued by SEBI, Aster has provided the facility of remote e-voting prior to the Meeting as well as during the Meeting through the platform of National Securities Depository Limited (“NSDL”), to enable the equity shareholders of Aster to consider and, if thought fit, approve the Scheme by way of passing the Resolution mentioned herein in the following manner:

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)

Further, the e-voting facility shall also be available on **Tuesday, March 10, 2026**, during the Meeting. Shareholders may exercise their votes in only one mode i.e., either by remote e-voting or by e-voting at the Meeting. Shareholders who cast their votes by remote e-voting may attend the Meeting but will not be entitled to cast their votes again. For further details on remote e-voting prior and e-voting during the Meeting, equity shareholders are requested to refer to the ‘E-Voting Instructions’ section of this Notice.

2. Facility to join the Meeting shall be opened 30 (thirty) minutes before the scheduled time of the Meeting. The equity shareholders will be able to view the live proceedings of the Meeting on the NSDL’s e-voting website at <http://www.evoting.nsdl.com/>. The facility of participation at the Meeting through VC/OAVM will be made available to equity shareholders on a first come first serve basis as per MCA Circulars.
3. As per the directions provided in the Order of the Hon’ble Tribunal, and in compliance with the MCA Circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mode via e-mail to those equity shareholders whose e-mail addresses are registered with the Transferee Company / Registrar and Transfer Agent (“RTA”) / Depository Participant(s) / Depositories as on **Friday, January 30, 2026** and through speed post to those shareholders whose email ids are not registered with the Company or their Depository Participant. The Notice convening the Meeting will be published through advertisement in the ‘Business Standard’ in English language (Hyderabad edition) and ‘Andhra Jyothi’ in the Telugu language (Telugu edition), having circulation in the State of Telangana, indicating, inter alia, the day, date and time of the Meeting.
4. Only the registered equity shareholders, whose names are recorded in the Register of Members maintained by the Company / Registrar and Transfer Agents (“RTA”) or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off Date, i.e., **Tuesday, March 3, 2026 (“Cut-off date”)** shall be entitled to exercise their voting rights on the resolution proposed in the Notice and attend the Meeting. Those who are not Shareholders on the cut-off date should accordingly treat this Notice as for information purpose only.

5. The equity shareholders shall be entitled to 1 (one) vote for every 1 (one) share held as on the close of business hours on Cut-off Date as per the Register of Members maintained by RTA or in the Register of Beneficial Owners as maintained by the depositories, i.e., NSDL/ Central Depository Services (India) Limited ("CDSL") (NSDL and CDSL shall be collectively referred to as "Depositories").
6. Equity shareholders attending the Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum. In terms of the Tribunal Order and Section 103 of the Act, the quorum for the Meeting of Equity Shareholders is 30 (Thirty) Equity Shareholders attending the Meeting.
7. In case of joint holders attending the Meeting, only such joint equity shareholders whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
8. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle equity shareholders from attending the Meeting. However, after exercising right to vote through remote e-voting prior to the Meeting, an equity shareholder shall not be allowed to vote again at the Meeting. In case the equity shareholders cast their vote via both the modes, i.e., remote e-voting prior to the Meeting as well as during the Meeting, then voting done through remote e-voting before the Meeting shall prevail. Once the vote on a resolution is cast by the equity shareholders, whether partially or otherwise, the equity shareholders shall not be allowed to change it subsequently.
9. Since this meeting is being held pursuant to the MCA Circulars through VC / OAVM, the requirement of Physical attendance of equity shareholders has been dispensed with. Accordingly, in terms of the MCA Circulars, on account of the equity shareholders being able to exercise their vote through electronic means, the facility for appointment of proxies by the equity shareholders will not be available for this meeting and hence, the proxy form, attendance slip and route map of the meeting are not annexed to this notice.
10. The equity shareholders may note that the documents referred herein are also available on the website of the Company at www.asterdmhealthcare.in and on the website of the stock exchanges where the equity shares of the Company are listed, i.e., BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com and that of SEBI at www.sebi.gov.in.
11. Copies of the Notice along with the Statement and other accompanying documents can be obtained free of charge, between **Wednesday, February 04, 2026 and Monday, March 09, 2026** from **10:00 A.M** (IST) to **05:00 P.M** (IST) on any day (except Saturday, Sunday and public holidays) from the registered office of the Company. Alternatively, a written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary at cs@asterdmhealthcare.in and the Company will arrange to send the same to you at your registered address or share an electronic copy thereof to your e-mail address.
12. The Statement pursuant to Sections 102, 230 to 232 of the Act read with other applicable provisions of the Act and Rule 6 of CAA Rules read with SEBI Listing Regulations, SEBI Scheme Circulars and applicable circulars issued by SEBI in respect of the business set out in the Notice of the Meeting is annexed hereto. Further, additional information, if any, as required under the SEBI

Scheme Circulars and the observation letters of BSE Limited and National Stock Exchange of India Limited dated 6th October 2025, are also annexed to this Statement.

13. Institutional investors, who are members of the Company, are encouraged to attend and vote at the meeting.
14. Pursuant to provisions of Sections 112 and 113 of the Act, the authorized representative of corporate equity shareholders/ institutional investors (i.e., other than individuals, HUFs, NRIs, etc.) may attend and vote at the Meeting (either in person or by authorised representative) provided they send a legible scan certified true copy of the board resolution or governing body resolution/authority letter/power of attorney of the Board, etc. together with attested specimen signature(s) of the duly authorized representative(s). The said resolution/authorisation, self-attested by the person so authorized to attend the Meeting, shall be emailed to Aster at cs@asterdmhealthcare.in and Scrutinizer at clients.nandiwada@gmail.com with a copy marked to evoting@nsdl.com at least 48 (forty-eight) hours before the Meeting.
15. Subject to the receipt of requisite majority of votes in favour of the Scheme, i.e., majority of persons representing three-fourths in value of shares voted (as per Sections 230 to 232 of the Act) and majority of public shareholders i.e., number of votes cast by the public shareholders in favour are more than the number of votes cast by the public shareholders against it, the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting, i.e., **Tuesday, March 10, 2026** and the votes cast through remote e-voting and e-voting at the Meeting will be considered for this purpose.
16. The equity shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through remote e-voting prior to the Meeting or e-voting during the Meeting.
17. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants and members holding shares in physical mode are requested to update their email addresses with the Transferee Company by sending an email to cs@asterdmhealthcare.in to receive the Notice in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the Notice, user ID / password for e-voting.
18. Members who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at cs@asterdmhealthcare.in from Tuesday, March 03, 2026 (09:00 A.M IST) to Thursday, March 05, 2026 (05:00 P.M IST). Those Members who have registered themselves as a speaker will only 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.
19. The voting results shall be declared by the Chairperson of the Meeting within two working days from the conclusion of the Meeting and the same shall be available on the websites of the Company at <https://www.asterdmhealthcare.in/investors/aster-qcil-merger/scheme-of-merger> and NSDL at www.evoting.nsdl.com. The results shall also be filed with the NSE and BSE Limited where the Company's shares are listed. The Chairperson shall report the result of the meeting to

the NCLT in Form No. CAA 4, as per Rule 14 of the CAA Rules within 03 (three) days of the conclusion of the Meeting.

- 20.** Contact details of the person responsible to address the queries/grievances connected with the voting by electronic means, if any:

Mr. Hemish Purushottam,

Company Secretary and Compliance Officer,

Aster DM Healthcare Limited,

Registered office: No: 7-1-450/20, Plot No.04, Mythri Vihar,

Ameerpet, Hyderabad – 500038, Telangana, India

e-mail: cs@asterdmhealthcare.in

E-VOTING INSTRUCTIONS

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected

Type of shareholders	Login Method
	<p>to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website http://www.cdslindia.com/ and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website http://www.cdslindia.com/ and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on http://www.cdslindia.com/ home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open

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

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to clients.nandiwada@gmail.com with a copy marked to cs@asterdmhealthcare.in and evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Falguni Chakraborty, Manager at evoting@nsdl.com

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

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

FORM NO. CAA. 2

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

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD BENCH

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

In the Matter of Section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamation) 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

Having its registered office at

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

Hyderabad – 500038, Telangana, India

... 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") READ WITH THE SEBI SCHEME CIRCULARS (DEFINED BELOW), APPLICABLE CIRCULARS ISSUED BY SEBI, AND OTHER APPLICABLE PROVISIONS, EACH AS AMENDED AND RESTATED FROM TIME TO TIME, ACCOMPANYING THE NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF ASTER DM HEALTHCARE LIMITED ("COMPANY" OR "ASTER") PURSUANT TO THE 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 equity shareholders of Aster, pursuant to an order dated January 21, 2026 passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench ("**NCLT**" or "**Hon'ble Tribunal**") in the Company Scheme Application CA(CAA). No. 50/230/HDB/2025 ("**Order**"), to be held on Tuesday, March 10, 2026, at 10:00 A.M (IST) through VC / OAVM means ("**Tribunal Convened Meeting**" or

“**Meeting**”) for the purpose of considering, and if thought fit, approving, the proposed Scheme of Amalgamation amongst Quality Care India Limited (“**QCIL**” / “**Transferor Company**”) and their respective shareholders and creditors pursuant to Sections 230 to 232 read with any other applicable provisions of the Act (“the **Scheme**”), SEBI Listing Regulations and under the SEBI Master Circular dated June 20, 2023 bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 Master Circular on Scheme of Arrangement by Listed Entities (“**SEBI Scheme Circular**”) and other applicable provisions, in each case as maybe amended or restated from time to time. A copy of the Scheme is enclosed herewith as **Annexure I**. Capitalized terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

2. The Scheme (once approved) will result in the merger of Aster DM Healthcare Limited and Quality Care India Limited. The merger will create one of the top 3 hospital chains in India with a strong presence across South and Central India, a well-diversified presence across 9 states and 25 cities in India with low overlap of hospitals, a leadership position in key individual markets, stronger financial, operational and return metrics and significant opportunities for both brownfield and greenfield expansion. The merged entity, backed by incoming marquee global investors, will benefit from multiple synergies that can help accelerate growth, improve margins and drive clinical excellence, as set forth in detail in this Statement, creating long-term value for stakeholders of both the companies.

The Scheme was placed before the Company’s Audit Committee, the Committee of Independent Directors and Board at their respective meetings held on November 29, 2024. On the basis of their respective evaluation and independent judgment and in consideration of, *inter alia*, the valuation cum share entitlement ratio report dated November 29, 2024 issued by PwC Business Consulting Services LLP, Registered Valuers (“**Valuation Report**”), enclosed as **Annexure II-A**, the fairness opinion dated November 29, 2024 issued by M/s. ICICI Securities Limited, an Independent Merchant Banker (SEBI Registration no. INM000011036), enclosed in **Annexure III**, the certificate dated November 29, 2024 issued by M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and applicable rules and other generally accepted accounting principles in India, enclosed as **Annexure VII-A** (hereinafter referred to as “**Auditor’s Certificate on conformity of accounting treatment**”), the Company’s Audit Committee, Committee of Independent Directors and Board approved the Scheme at their respective meetings held on November 29, 2024.

The Scheme was unanimously approved after a rigorous process adhering to high standards of independence and corporate governance. The evaluation relied on an independent valuation report and a fairness opinion. Furthermore, the Committee of Independent Directors, who recommended the Scheme at their separate meeting held on November 29, 2024, were advised throughout the process by an independent, reputed external legal counsel to ensure objectivity and transparency.

3. Particulars of the Companies

3.1. Particulars of Aster:

- i. 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").

- ii. Aster is one of the largest healthcare service providers in India with a strong presence across primary, secondary, tertiary, and quaternary healthcare through 20 hospitals with 5,451 beds, 10 clinics, 203 pharmacies (operated under brand license from Aster), and 302 labs and patient experience centres across 5 states in India, delivering a simple yet strong promise to different stakeholders: "We'll Treat You Well."
- iii. The Company's main objects are set out in its Memorandum of Association and the relevant objects are set out below:
 - a. 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 medi care services;
 - b. 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.
- iv. There has been no change in the name and objects of the Company in the last five (5) years. The details of changes in the Company's Registered office in the last five (5) years are 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

- v. The Company's share capital as on the date of the notice is as follows:

Authorized Share Capital	Amount (Rs.)
55,00,00,000 Equity Shares of Rs. 10 each	5,50,00,00,000
6,62,00,000 Preference Shares of Rs. 10 each	66,20,00,000
Total	6,16,20,00,000

Authorized Share Capital	Amount (Rs.)
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
51,81,21,029 Equity Shares of Rs. 10 each	5,18,12,10,290
Total	5,18,12,10,290

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

vii. The details of the Company's Promoter and Promoter Group as on the date of the notice are as under:

Name	Category	Address	No. of shares held	% of shareholding
Mr. Azad Moopen Mandayapurath	Promoter	Villa 25, 11826 55.26996, 631 - Hadaeq Sheikh Mohammen 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 Mohammen 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	2,93,444	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

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

viii. Details of the Company's Directors and Key Managerial personnel ("KMP") as on the date of the 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 BESCOM Office, Tatanagar, Devinagar, Bangalore – 560092	Independent Director
Mr. Maniedath Madhavan Nambiar (DIN: 01122411)	House No.3, 3rd Street, Nawab Habibullah Avenue, Grems Road, Chennai – 600006	Independent Director
Mr. Sunil Theckath Vasudevan	Villa 188, Adarsh Plam Retreat, Outer Ring Road,	Independent Director

Name	Address	Designation
(DIN: 00294130)	Devarabisanahalli, Bellandur, Bangalore – 560103	
Mr. Sunil Kumar M R	12th 6th Cross, Saraswathipuram, PO, Nandinilayout, Bengaluru - 560096	Group Chief Financial Officer
Mr. Hemish Purushottam	F4,2nd Flr, 451, 5th Cross, Viveknagar, Bengaluru - 560047	Company Secretary and Compliance Officer

- ix. 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.

3.2. Particulars of QCIL

- i. 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 07, 1992, as a public limited company in Andhra Pradesh, under the name 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.
- ii. QCIL is engaged in the business of, *inter alia*, providing healthcare and related services. Since QCIL was incorporated in 1992, 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 5165+ beds across 12 cities across 8 states in India and 2 cities in Bangladesh, QCIL is one of the largest hospital networks in India focused on emerging markets. The group's facilities, accredited by NABH and JCI, offer over 30 medical specialties with a team of 3200+ 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.
- iii. QCIL is backed by BCP, an affiliate of Blackstone Inc., the world's largest alternative asset manager. Blackstone Inc. has total assets under management of USD 1.3 trillion as of December 31, 2025 which includes global investment strategies focused on private equity, life sciences, growth equity, real estate, infrastructure, credit, secondaries and hedge funds.
- iv. QCIL's main objects are set out in its Memorandum of Association and the relevant objects are set out below:

- a. 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.
- b. 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.
- c. 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.
- v. There has been no change in QCIL's name, registered office and objects in the last 5 (five) years.
- vi. QCIL's share capital as on the date of the notice is as follows:

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

- vii. 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**.
- viii. The details of QCIL's Promoter / Promoter Group as on the date of the notice is 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	259378779	68.09%

- ix. Details of QCIL's Directors and KMP as on the date of the notice is 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

4. Relationship subsisting between the parties to the Scheme

- 4.1. Share Acquisition Agreement:** Aster has entered into a Share Acquisition Agreement dated November 29, 2024 (“SAA”) with the Aster Promoters, BCP, TPG, QCIL and Sri Sainatha Multispeciality Hospitals Private Limited. The SAA, inter-alia, sets out the terms 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. the Company’s acquisition of 1,90,46,028 (i.e., 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.

- 4.2. 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. The MFA, *inter alia*, sets out the:

- key conditions for the implementation of the Scheme. These include the receipt of necessary approvals, such as approval of the Scheme by the jurisdictional Hon’ble NCLT, approval by the respective requisite majorities of each class of shareholders and creditors of QCIL and the Company, the stock exchanges issuing its observation letter / no objection letter in relation to the Scheme under Regulation 37 of the SEBI Listing Regulations, approval from the CCI, etc. Shareholders may note that as on the date of the notice, the approval from CCI and no-objection certificate (“NOC”) from Stock Exchanges have been obtained;
- sequence of events to be undertaken for the Scheme to be effective; and
- customary representations and warranties, covenants with respect to inter alia non-compete and non-solicit obligations and standstill obligations. Pursuant to the MFA, the relevant parties have obtained W&I policies on a nil recourse basis.

- 4.3. 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 records inter-se rights and obligations of the Company, the Aster Promoters and BCP and provides for the Aster Promoters and BCP to be separate and independent promoters of the Company upon effectiveness of the merger. Certain significant terms of the SHA have been summarised in paragraph 9 of this Explanatory Statement. Certain affiliates of the Aster Promoters have entered into a deed agreeing to comply with specific provisions of the Shareholders Agreement. TPG is not a party to the SHA and will be classified as a public shareholder of Aster upon the Scheme coming into effect. 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.

- 4.4. The agreements between Aster and QCIL were executed solely in connection with the Scheme of Amalgamation and related matters. These agreements followed a structured negotiation process. Aster's independent directors provided oversight to the process, supported by advice from an independent, reputed external legal counsel to ensure objectivity and robust governance.
- 4.5. Save and except for the proposed amalgamation and the incidental share allotment / acquisition, there are no other transactions or subsisting relationships between Aster and QCIL, nor any inter-se relationship between their respective Directors, Key Managerial Personnel, or Promoter / Promoter Group, which may give rise to any conflict of interest with any stakeholder.

5. Board Approvals

- 5.1. The Board of Directors ("**Board**") of Aster and QCIL at their respective meetings held on November 29, 2024, have approved the Scheme of Amalgamation.
- 5.2. Each of Aster and QCIL's boards adopted separate reports dated November 29, 2024, as per Section 232(2)(c) of the Act. The report sets out the scheme's effect on their respective shareholders, KMP, promoters, and non-promoter shareholders, including the share entitlement ratio and any valuation difficulties, the salient features and commercial rationale for the Scheme.
- 5.3. The Scheme was unanimously approved by all the members of Aster's Board and Committee of Independent Directors at their respective meetings held on November 29, 2024. There were no Directors who voted against the resolution or who abstained from voting or participation on such resolution, at their respective meetings. 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.	Alisha Moopen	Voted in favour
3.	Thadathil Joseph Wilson	Voted in favour
4.	Dr. Zeba Azad Moopen	Voted in favour
5.	Shamsudheen Bin Mohideen Mammu Haji	Voted in favour
6.	James Mathew	Voted in favour
7.	Chenayappillil John George	Voted in favour
8.	Purana Housdurgam Vijaya Deepti	Voted in favour

9.	Sunil Theckath Vasudevan	Voted in favour
10.	Maniedath Madhavan Nambiar	Voted in favour
11.	Mr. Anoop Moopen	Voted in favour
12.	Mr. Emmanuel Gootam David	Voted in favour

- a) At the meeting of the Board of QCIL held on the same date, 11 (eleven) Directors voted in favour of the Scheme and 1 (one) Director was absent, and no Director voted against the resolution or abstained from voting at such meeting. 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.	Kewal Kundanlal Handa	Voted in favour
2.	Vishal Bali	Voted in favour
3.	Mahadevan Narayanamoni	Voted in favour
4.	Ekta Bahl	Voted in favour
5.	Jasdeep Singh	Voted in favour
6.	Ganesh Mani	Voted in favour
7.	Ayshwarya Vikram	Voted in favour
8.	Tejas Naphade	Voted in favour
9.	Aniket Damle	Voted in favour
10.	Himanshu Dodeja	Absent
11.	Hari Prasad Kovelamudi	Voted in favour
12.	Varun Shadilal Khanna	Voted in favour

- 5.4.** The Report of the Company's Audit Committee dated November 29, 2024 recommending the Scheme, and the Report of the Committee of Independent Directors dated November 29, 2024 confirming that the Scheme is not detrimental to the shareholders of Aster, are available on the Company's website at <https://www.asterdmhealthcare.in/investors/aster-qcil-merger/scheme-of-merger>

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, QCIL shall stand amalgamated into the Company and QCIL’s 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, the Transferee Company shall deal with the same in the manner set out in clause 16 of the Scheme.

- 6.5. Summary of valuation report including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at the registered office of the company:**

M/s. PwC Business Consulting Services LLP (IBBI Registration No. BBI/RV/02/2021/14036) was engaged as a Registered Valuer to determine the fair Share Exchange Ratio (“SER”) in connection with the Scheme. The Registered Valuer independently evaluated the appropriateness of various widely accepted valuation methodologies to determine the SER.

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

Share Exchange Ratio				
Approach	Aster 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%	433.2	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		
Narrative: 977 (Nine Hundred and Seventy-Seven) equity shares of Aster (INR 10/- each fully paid up) for every 1000 (One Thousand) equity shares of QCIL (INR 10/- each fully paid up). * Based on 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 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 valuers were			

Valuation methodology	Remarks based on Valuation report		
	provided with the projected financial information for Aster and QCIL for arriving at the valuation as per Income approach.		
	Projected Revenue Compounded Annual Growth Rate (“CAGR”) for FY24–FY29 are as follows:		
	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.
	Detailed explanation for the projected revenue growth has been captured below.		
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”); &	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: <ul style="list-style-type: none">- Multi-speciality healthcare offerings- Number of hospitals- Presence across multiple cities		
c. Comparable Companies’ Transaction Multiples method (“CTM”)	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.		

Commentary on projected Revenue CAGR and EBITDA margins - Aster

The valuation 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 in the valuation report 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 in the valuation report 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 criteria's such as (i) companies operating in healthcare industry and (ii) companies comparable to Aster and QCIL in terms of operations such as multi-specialty healthcare offerings, number of hospitals and presence across various states in India. Companies that operate either as a single-specialty healthcare company or which offer 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 copies of the Valuation Report and the Fairness Opinion are available for inspection at the Registered Office of the Company.

6.6. Share Capital / Debt Restructuring: The pre/ post-scheme shareholding pattern of the parties to the Scheme is set out in paragraph 10 of this Explanatory Statement. There is no debt restructuring envisaged in the Scheme.

6.7. Rationale and benefits of the Scheme:

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

a. Scale and financial resilience:

- (i) Merged entity is expected to be amongst the top 3 hospital chains in India in terms of revenue & number of beds and with strong presence across South and Central India with strong financial, operational and return metrics.
- (ii) 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.

b. Diversification and potential for growth:

- (i) The merged entity will have diversified presence across 9 (nine) states and 25 (twenty five) cities in India with low overlap of hospitals.

- (ii) Limited micro-market overlap between the Transferee Company and Transferor Company will have limited impact due to cannibalization.
 - (iii) With established hospitals in diverse locations, the merged entity will have significant opportunities for both brownfield and greenfield expansion.
 - (iv) Streamlining processes, functions and resources to drive better patient outcomes and clinical excellence.
- c. **Synergies:** The proposed amalgamation will result in multiple synergy benefits that can help accelerate growth and improve margins, as set forth below:
- (i) **Revenue synergies:** Strengthened initiatives to attract international patient at the merged entity, ability to expand coverage by insurance companies with integrated operations, etc.
 - (ii) **Supply chain:** Rationalization of spends on procurement of drugs, consumables through centralization, better negotiating capabilities, etc.
 - (iii) **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.
 - (iv) **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

Identified synergies are expected to have a near-term EBITDA upside potential of 10-15% (computed as a % of FY24 pro-forma EBITDA of the merged entity)

- d. **Robust QCIL Financial Performance** (additional details in Para 9(f) below):
- (i) At the time of signing, QCIL had a history of robust double digit revenue growth and margin improvement
 - (ii) Since the merger signing, the performance has accelerated with QCIL delivering robust revenue growth of 16% YoY and operating EBITDA growth of 20% YoY in H1 FY26.
 - (iii) The operating EBITDA margins saw a 130bps improvement in Q2 FY26 (80bps in H1 FY26) reaching an all-time high of 24.1%.
 - (iv) The historical sustained growth demonstrated by QCIL complements the growth trajectory of Aster (9% YoY H1 FY26 revenue growth) while the strong operating margin of QCIL adds significantly to the margin profile of Aster (21%+ Op EBITDA margin in H1 FY26).

6.8. Amounts due to Unsecured 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 (INR)
Aster	84.97
QCIL	54.68

The Scheme does not involve an arrangement between the 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 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.

6.9. Sequence of Key Events

Date	Event
November 29, 2024	Board approval for preferential allotment to BCP and TPG in consideration for shares of QCIL, scheme of amalgamation and merger framework agreement and shareholders agreement
December 29, 2024	Shareholders' approval for preferential allotment in consideration for shares of QCIL under the SAA
March 12, 2025	Receipt of in-principal approval from BSE and NSE for preferential allotment to BCP and TPG
April 15, 2025	Receipt of approval from CCI for preferential allotment in consideration for shares of QCIL and scheme of amalgamation
April 29, 2025	Completion of the share swap by preferential allotment by allotting equity shares to BCP and TPG
June 6, 2025	Grant of listing approval from BSE and NSE for listing of the shares allotted by way of preferential allotment to BCP and TPG
October 6, 2025	Receipt of NOC from BSE and NSE for scheme of amalgamation between Aster and QCIL
November 18, 2025	Receipt of order from Regional Director (South east region), Ministry of Corporate Affairs, granting approval for change in registered office.
December 11, 2025	Filing of the application before the Hon'ble National Company law Tribunal, Hyderabad Bench
January 21, 2026	Receipt of order from NCLT convening meeting of the equity shareholders and unsecured creditors of Aster and QCIL.

6.10. Reaction of the market post announcement of the merger

Market Disclosures:

- A comprehensive merger presentation ([click here](#)) and press release ([click here](#)) were issued to clearly articulate the transaction details, strategic rationale and anticipated value creation.
- Investor/Analyst conference call ([click here](#)) was conducted following the merger announcement, which was well received by market participants.

Investors and Analysts Feedback:

- (a) Post merger announcement, sell-side analysts maintained positive recommendations and revised target prices upward. Analysts view the merger as a strategic fit, strengthening the combined entity's presence in Central and Southern India.
- (b) Further, the shareholders approved the preferential issue (announced together with the merger scheme with the same share exchange ratio) with an overwhelming majority (99.99% of the votes in favour)
- (c) Overall sentiment remains positive regarding the merger, with Aster being valued at a higher multiple than QCIL.

6.11. 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
- iii. 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 favourable 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, it 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.

6.12. Interest of Directors, KMP and their respective 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 paragraph 3 named 'Particulars of the Companies' of this explanatory statement.

6.13. 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.

6.14. Amendment to Articles of Association of Resultant Entity and grant of special rights to the promoters of the Resultant Entity:

In terms of Clause 20 of the Scheme, upon the Scheme coming into effect on the Effective Date, and as an integral part of the Scheme, the Articles of the Transferee Company shall stand amended and restated in the form annexed to the Scheme as Annexure A.

The relevant excerpt of the Scheme is provided as follows “On the approval of the Scheme by the Board and the members of each of the Parties pursuant to Sections 230-232 of the Act and other relevant provisions of the Act and rules made thereunder, the SEBI Circular and the Listing Regulations, if applicable, it shall be deemed that the Board and the members of each of the Parties have also accorded their consent under (a) Section 14 of the Act and/or any other applicable provisions of the Act and rules made thereunder, the Listing Regulations and the relevant provisions of the Articles, as may be applicable for the aforesaid amendment of the Articles of the Transferee Company; and (b) Regulation 31B of the Listing Regulations and any other applicable provisions of the Listing Regulations for grant of special rights to the promoters of the Transferee Company on and from the Effective Date in the form annexed to the Scheme and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferee Company under Section 14 of the Act and/ or any other applicable provisions of the Act and rules made thereunder, or under Regulation 31B of the Listing Regulations and/or other relevant provisions of the Listing Regulations and the Articles. Upon this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents/ intimations as per the provisions of Act and rules made thereunder with ROC or any other applicable Governmental Authority to record the aforesaid amendment of the Articles of the Transferee Company.”

6.15. Change in name of the Transferee Company:

In terms of Clause 21 of the Scheme, upon the Scheme coming into effect, the name of the Transferee Company shall stand changed to “**Aster DM Quality Care Limited**” by filing the requisite forms with the Governmental Authority and no separate act, procedure, instrument, or deed and registration fees shall be required to be followed under the Act. Consequently, Clause I of the Memorandum of the Transferee Company shall without any act, procedure, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 232 and other applicable provisions of the Act, and be replaced by the following clause:

“The name of the Company is “Aster DM Quality Care Limited”.

The consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Sections 13, 14 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional fees (including fees and charges to the relevant ROC) or stamp duty, shall be payable by the Transferee Company.

6.16. Transfer of Authorized share Capital:

In terms of Clause 22 of the Scheme, as an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date, the entire authorised share capital of the Transferor Company, is INR 4,35,50,00,000/- (Indian Rupees Four Hundred and Thirty Five Crores and Fifty Lakhs only) divided into 43,20,00,000 (forty three crores and twenty lakhs) equity shares of the face value of INR 10/- (Indian Rupees Ten) each, and 35,00,000 (thirty five lakh) Preference Shares of INR 10/- (Indian Rupees Ten Only) each, shall transferred to the authorized share capital of the Transferee Company without any further act, deed or instrument. Clause V of the Memorandum of the Transferee Company shall, without any further act or deed, stand altered to read as under:

“The Authorised Share Capital of the Company is INR 1,051,70,00,000/- (Indian Rupees One Thousand and Fifty One Crores and Seventy Lakhs only) divided into 98,20,00,000 (ninety eight crores and twenty lakhs) equity shares of the face value of Indian Rupees 10/- (Indian Rupees Ten only) each, 35,00,000 (thirty five lakh) Preference Shares of INR 10/- (Indian Rupees Ten Only) each and 1,52,00,000 (one crore and fifty two lakhs) Series A compulsorily convertible preference shares of the face value of INR 10/- (Indian Rupees Ten only) each and 5,10,00,000 (five crores ten lakhs) RAR compulsorily convertible preference shares of the face value of INR 10/- (Indian Rupees Ten only) each.

The Company has the power from time to time to increase or reduce its capital and to divide the share in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions subject to and in accordance with the Articles of Association of the Company”

Upon approval of the Scheme, stamp duties and fees paid on the Transferor Company's authorized share capital will be deemed applied to the increased authorized share capital of the Transferee Company, with no additional fees payable to that extent. If either company's authorized share capital changes before the Effective Date, Clause 22 of the Scheme will automatically adjust accordingly to take into account such change. The approval of the Scheme by the Board and members of both Parties will constitute deemed consent under Sections 13, 61, and 64 of the Act for the reclassification, amendment, and increase in authorized share capital, eliminating the need for further resolutions or procedural compliance. Upon the Scheme becoming effective, the Transferee Company shall file all necessary documents with the ROC or other applicable Governmental Authorities regarding the authorized share capital changes as set out in Clause 22 of the Scheme.

6.17. Promoters of Transferee Company:

In addition to the Aster Promoters, BCP will be classified as the ‘Promoter’ of the Transferee Company, and the Aster Promoters and BCP shall be categorized as separate and independent ‘promoters’ of the Transferee Company upon effectiveness of the Scheme. The issuance of the consideration shares by the Transferee Company to the eligible shareholders as consideration for the amalgamation in terms of the Scheme and the grant of certain rights to the shareholders who hold shares beyond a certain threshold as may be prescribed in the Articles of the Transferee Company pursuant to the Scheme, is exempt under the provisions of Regulation 10(1)(d) of the SAST Regulations, and therefore, the requirement to make an ‘open offer’ shall not be triggered in terms of the provisions of the SAST Regulations.

6.18. Treatment of employee stock options of Transferor Company and further employee incentive plans:

The Transferor Company Stock Options granted (vested and unvested) by the Transferor Company under the Transferor Company Options Scheme shall stand cancelled prior to the Effective Date, in the manner mentioned in Clause 13 of the Scheme. The Transferor Company or the Transferee Company shall not have any monetary liabilities or be required to pay any amounts in respect of such Transferor Company Stock Options. It is clarified that no shares of the Transferor Company and/or the Transferee Company will be issued against such grants.

From the Effective Date, BCP (along with any existing shareholder of the Transferor Company) may set up an incentive plan involving the participation of certain employees of the Transferor Company ("**Identified Employees**") and its subsidiaries, who shall become the employees of the Transferee Company pursuant to the Scheme, in accordance with Clause 13 of the Scheme. It is clarified that the incentives under the said plan shall be granted based on past association and/or past performance of the Identified Employees.

Key features of the employee incentive plan that may be set up by BCP:

- (i) Nature of payment and the estimated timeframe for making the payment: Cash or non-cash consideration, as may be determined by BCP. These incentives shall be paid by BCP (along with any other existing shareholder of the Transferor Company) over a period not exceeding 5 (five) years from the Effective Date and may be subject to continued employment.
- (ii) Quantum of amount: BCP may grant incentives to the Identified Employees not exceeding 5.75% (five point seventy-five per cent) of the equity shares of the Transferor Company as on November 29, 2024.
- (iii) Eligible employees: Employees and/or Directors of the Transferor Company or its subsidiaries as may be identified by BCP.

For the avoidance of doubt, the Transferor Company or the Transferee Company shall not have any monetary liabilities or be required to pay any amounts in respect of such incentives or issue any new securities to such employees and the shareholders of Transferee Company shall not have any shareholding dilution.

Further, on the approval of the Scheme by the Board and the shareholders of the Transferee Company pursuant to Sections 230-232 of the Act and other relevant provisions of the Act and rules made thereunder, the SEBI Circular and the Listing Regulations, it shall be deemed that the Board and the members of the Transferee Company have also accorded their consent under applicable law and the applicable provisions of the Listing Regulations (including Regulation 26(6) of the Listing Regulations) and the relevant provisions of the Articles, as may be applicable for payment of such incentives as set out in the Scheme.

6.19. Various other matters consequential or otherwise integrally connected therewith in the manner set out in the Scheme. Further, the above details are the salient features of the Scheme. The equity shareholders are requested to read the entire text of the Scheme annexed hereto as **Annexure I.**

7. Strategic backing of BCP

BCP is the world's largest alternative asset manager with \$1.3 trillion in assets under management. For the last 40 years, the firm has invested in industry-leading businesses, seeking to deliver compelling returns for both institutional and individual investors by actively strengthening the companies in which it invests. It operates a diversified set of global investment strategies spanning private equity, life sciences, growth equity, real estate, infrastructure, credit, and hedge funds. Its portfolio comprises of 250+ companies and 12,500+ real estate assets, supported by a global platform with offices across 27 cities worldwide.

BCP's entry stems from its extensive knowledge in healthcare sector globally from existing and past investments over the last twenty years and its track record of adding value to Indian companies as business builders. The merger with BCP-backed QCIL is set to position Aster as one of the largest healthcare platforms in the country. BCP's involvement will help accelerate investments across people, process and infrastructure with an aim to improve organization's market standing. BCP remains committed to delivering lasting value through focused strategic initiatives spanning across sustainable growth, management buildout, clinical excellence and synergistic integration (case studies from QCIL below).

- Sustainable growth: ~1,700 bed-add plan underway at QCIL (33% of capacity), refurbishment of facilities and improving CONGO mix
- Management buildout: 10+ CXOs hired
- Clinical excellence: 200+ doctors onboarded, oncology pivot underway
- Synergistic integration: Fast-tracked M&A, INR 50 Cr+ EBITDA synergy plan underway across 6 identified synergy areas

A consistent theme across BCP's investments has been the notion of working closely with the respective management teams to grow industry leading positions and to leverage operational best practices from BCP's global network of professionals and portfolio companies. This partnership between a clinical founder-promoter group and a global private equity sponsor ensures operational efficiency, financial discipline, global governance, clinical efficacy and a long-term growth focus for the combined entity.

Blackstone has a strong public market track record having been promoters in 11 listed companies in India. Blackstone's track record across its 260+ global portfolio companies shows consistent improvement in institutional confidence following its investments. Given BCP's extensive expertise and longstanding record of value creation, the nomination of its nominee directors (once appointed on the board of the merged entity subject to receipt of relevant approvals) will bring invaluable strategic guidance, operational excellence, and global best practices to the Board. Their presence will enable the Company to benefit from BCP's deep sectoral knowledge in healthcare, its disciplined value-creation frameworks, and its global network of industry professionals and portfolio companies. Their Board representation will help the Company leverage BCP's demonstrated capabilities in driving transformative growth, enhancing operational excellence and embedding global best practices across the organisation. Additionally, the nominee directors bring substantial experience and expertise in private equity, mergers and acquisitions, capital raises, and the global healthcare landscape, further strengthening the Board's capacity to navigate complex strategic transactions and capitalize on growth opportunities.

8. Integration Planning and Mitigation Strategies

Integration Program and Governance

- To ensure a seamless transition post-merger, the management has launched an integration program titled Project Unity and appointed external advisors to support the planning and execution of this program (currently in planning phase with appropriate clean team protocols). The primary objective is to create an integrated operational framework for the combined entity without compromising patient care.
- A joint **Integration Planning Committee**, comprising representatives from both Aster and QCIL, has been constituted to oversee the process. This committee, supported by external advisors, is responsible for identifying synergy opportunities, defining functional priorities, and developing a detailed merger roadmap.
- Key workstreams have been identified across **People, Finance, Technology, and Branding**, with efforts directed toward understanding current practices and designing solutions for Day 1 and subsequent milestones (Day 30, Day 60, etc.).

Foreseen Challenges and Mitigation Measures

Integration of two large healthcare networks presents challenges across organizational culture, financial systems, technology platforms, and brand positioning. To address these:

- **Comprehensive Planning:** Dedicated workstreams are analyzing differences in processes and defining harmonization strategies.
- **Governance and Safeguards:** All decisions will be reviewed by the joint Integration Planning Committee, ensuring fact-based decision-making and compliance with data security protocols.
- **External Expertise:** Ensures robust planning and execution aligned with industry best practices.
- **Stakeholder Communication:** Continuous engagement with stakeholders will remain a priority to maintain transparency and minimize disruption.
- **Monitoring and Reporting:** Progress will be tracked against defined objectives, with regular updates to management and shareholders.
- **Confidentiality:** It is being ensured that commercially sensitive data is protected and confidentiality protocols are being followed.

Next Steps

As the merger progresses, the focus will remain on safeguarding patient care, maintaining high governance standards, retaining talent, realizing synergies, and delivering long-term value to shareholders through a well-orchestrated integration process.

9. Other key matters in relation to the Scheme.

Following are the other key matters in relation to the Scheme which includes disclosures required under observation letters dated October 06, 2025 issued by NSE and BSE:

- a. **Current composition of Boards:** Details of the existing composition of the Boards of Directors of QCIL and Aster are available in the accompanying notice.

The brief profiles of the current members of the Board of Directors of Aster are available on the website of the Company at www.asterdmhealthcare.in/investors/corporate-governance/board-of-directors

For a brief profile of the current Board of Directors of QCIL, kindly refer to the Abridged Prospectus annexed to this Notice as **Annexure V**

b. Post-merger governance structure of the resultant entity:

(i) BCP will be categorised as a promoter along with the existing promoters (i.e. Aster Promoters) of the Company upon effectiveness of the Scheme.

(ii) **Board composition:** Subject to compliance with applicable laws (including valid appointment at a duly convened shareholder meeting as may be required):

- Board shall comprise of requisite number of independent directors as required under applicable laws. Considering that the incumbent Chairman is related to the promoters, at least half the Board shall comprise of independent directors. Further, subject to thresholds set out below, Aster Promoters & BCP shall have the right to nominate 3 directors each (*Please refer to Article 113(b) of the Articles*)
- In the spirit of corporate governance, the Company proposes to periodically review and evaluate the composition of the Board to ensure it remains appropriate, balanced and takes into account governance requirements, stakeholder interests and legal requirements. In this regard, the Company may consider enhancing the representation of independent directors, as may be appropriate, including in circumstances where the combined promoter shareholding falls below 20%.
- BCP's rights terminate if their shareholding (along with affiliates) falls below 10% of the Company's share capital. (*Please refer to Article 113(b) of the Articles*) BCP will, however, have the right to nominate only 1 director if its shareholding falls below 10% but remains at or above 7.5%.
- Pending such review and potential modification to the rights of the Aster Promoters described below, Aster Promoters' rights terminate if their shareholding (along with Aster Promoter Group) fall below 5% of the Company's share capital. (*Please refer to Article 113(b) of the Articles*)
- As part of the proposed periodic assessment of the composition of the board, Aster Promoters will consider restricting their director nomination rights to 2 (two) directors instead of 3 (three) directors if their shareholding falls below 10% of the share capital of the Company. The articles of association of the Company may have to be suitably revised, after effectiveness of the Scheme, to include changes based on these matters based on the outcome of the Company's review as described above.

The 5% fallaway threshold for the Aster Promoters, as compared to the 10% threshold for BCP, reflects the differentiated roles of the respective promoter groups within the Company's ownership and governance framework. As the founding promoters with ongoing involvement in management, the continued association of the Aster

Promoters with the promoter group is viewed by the investors, doctors, employees and other stakeholders as important for maintaining continuity, stability, and confidence in the Company's long-term strategy. The differentiated threshold supports these objectives while ensuring meaningful alignment through continued economic participation and skin in the game. The 5% threshold also recognizes the Aster Promoters' unique position as founding family members who: (a) bring deep healthcare sector expertise and operational experience to the Board, having demonstrated a proven track record of building and scaling large healthcare organizations; (b) as doctors by training, ensure that strategic decisions are grounded in clinical realities and patient-centric values, a factor that distinguishes physician-founded organizations in the healthcare sector. Their institutional knowledge, operational expertise, and continued involvement remain valuable to the Company and are important for the long-term sustainability of the organization and its team of employees and doctors, even as their shareholding may be diluted through future capital raises and growth initiatives; (c) have been instrumental in establishing the Company's strategic vision, operational framework, and market positioning; and (d) provide valuable institutional knowledge and continuity of leadership, which is important for stakeholder confidence and the Company's long-term strategic direction. BCP, as a private equity investor, is focused on value creation through strategic initiatives, capital optimization, and governance oversight, and the 10% fallaway threshold for BCP reflects such a role. The different fallaway thresholds for BCP and the Aster Promoters have been constructed based on feedback received from investors and doctors, commercial agreement between the parties and market practice.

- It is clarified that, independent directors shall constitute at least half of the Board of Directors in all circumstances while Aster Promoters and BCP shall have the right to nominate 3 directors each. Thus, the independent directors shall continue to retain autonomy and fiduciary responsibilities, ensuring robust governance and balanced decision-making. These provisions do not dilute or alter the rights and obligations (in any way) of independent directors under the law or under the Articles in any manner, nor do they limit their ability to discharge duties in compliance with the applicable law or the Articles.
 - To be specific, notwithstanding the rights of the Aster Promoters and BCP to nominate candidates for consideration as directors on the Board, the ability and the rights of the NRC (including appointment or removal of directors and key managerial personnel) under applicable law are not restricted. In all cases, the NRC retains powers under law to evaluate any suitable candidates for appointment as directors. The revised articles do not affect or limit the same, including NRC's ability to review candidates for appointment as directors and recommend individuals for appointment as directors. Aster will also continue to conduct annual evaluation of the performance of the Board, its Committees and of individual directors in line with corporate governance standards.
- (iii) Committees: The composition of the committees of the Board shall be determined by the Board in accordance with applicable law, provided that there shall be (a) requisite representation of independent directors as mandated under applicable law in all circumstances and (b) equal representation of the directors nominated by Aster and the

directors nominated by BCP on each committee. If any committee cannot agree on any matter (by majority), the committee shall refer the matter to the Board for a resolution - thereby maintaining robust checks and balances at every level. *(Please refer to Article 113(f) of the Articles)*

- (iv) **Reserved Matters:** Subject to thresholds set out above, Aster Promoters and BCP have reserved rights in respect of certain matters (as stated in **Annexure XIV** for adequate transparency) which include amendments to constitutional documents adversely affecting BCP or Aster Promoters' rights, equity issuances (subject to specified exceptions), commencement of new business lines, material business changes exceeding INR 100 crores, Financial Indebtedness exceeding 2.5x Net Debt/LTM EBITDA, transactions identified as Restricted M&A, asset disposals above INR 25-50 crores, unauthorized brand name changes, and capital expenditure exceeding 10% of monthly operating budget. *(Please refer to Article 118 of the Articles)* Subject to the foregoing, all decisions placed before the board will be determined by a simple majority of directors present and voting, with no casting vote available to any member. The Company's governance structure continues to remain fully intact - the reserved rights ensures that the select strategic reserved matters have adequate oversight from both key shareholders (in addition to the Board-led approval mechanism as may be required), thereby reinforcing alignment and accountability.
- (v) **Quorum:** The quorum for the Board meetings must include at least 2 independent directors along with one nominee director each from Aster Promoters and BCP. If the quorum is not present at a board meeting, the meeting automatically gets adjourned to the next week. If, at such adjourned meeting, a quorum is still not present, the Directors then in attendance shall constitute the quorum and may transact business for which the meeting was originally convened. A similar quorum requirement is also provided for at the committee levels. *(Please refer to Article 70 and Article 113(i) of the Articles)* This governance framework ensures strong checks and balances, promotes accountability, and safeguards independent oversight at board and in all key committees.
- (vi) **Management rights:** Subject to the applicable laws (including obtaining clearance from the NRC, Board and/or shareholders, as may be required) and subject to the thresholds set out above, Aster Promoters will retain the right to nominate the non-executive chairman, with BCP having the right to nominate the non-executive vice-chairman. BCP shall have the right to nominate an individual for appointment as the 'Managing Director and CEO' of the Company, which appointment shall be subject to the approval of the Aster Promoters and made in accordance with applicable law. Dr. Azad Moopen will continue his existing position of the executive chairman for a period of 3 years and 6 months from the Execution Date. Mr. Varun Khanna (Group MD of QCIL) is proposed to be nominated for this role by BCP and Aster Promoters. *(Please refer to Article 113(h) of the Articles)*

It is clarified that the right of BCP to nominate an individual for appointment as the 'Managing Director' or 'CEO' or 'Managing Director and CEO' of the Company shall be exercised strictly in accordance with applicable law, including obtaining requisite clearance from the Nomination and Remuneration Committee ("**NRC**") of the Company. *(Please refer to Article 113(h) of the Articles)* The NRC, which is required to have at least 2/3rd independent directors, will retain full authority over the appointment and removal process. Accordingly, the nomination right does not restrict, limit, or interfere with the

powers and responsibilities of the independent directors to oversee and approve such appointments in line with statutory requirements.

It is clarified that the aforementioned rights shall not affect or limit the powers of the NRC and the Board under Applicable Law to: (a) review candidates for appointment as a Managing Director and/or CEO or the CFO; or (b) recommend individuals for appointment as a Managing Director and/or CEO or the CFO. *(Please refer to Article 113(h) of the Articles)*

- (vii) Deadlock Resolution:** The SHA provides for a deadlock mechanism designed to strengthen corporate governance by preventing decision-making paralysis when the Aster Promoters and BCP cannot reach consensus on matters requiring their mutual consent including in relation to the annual budget, dividend policy, amendment of charter documents branding of the resultant company and material strategic transactions including M&A activities. This mechanism follows a structures two-stage process: (i) an initial good faith negotiation; and (ii) subsequent referral to a three-member Deadlock Committee (which will comprise of one representative from each of Aster Promoters and BCP and one independent third member). The Committee's decision will be final and binding on both promoter groups, ensuring timely resolution and continuity in strategic decision-making.
- c. **Multi brand value:** With a quartet of brands, i.e., Aster, CARE Hospitals, KIMSHEALTH, and Evercare, the combined entity will have micro-market leaders in key individual cities with a strong local legacy and will be amongst the top three hospital chains in India, operating [38] hospitals with more than 10,360 beds across [27] cities.
- d. **Integration plan & risk mitigation plan:** The management teams of QCIL and Aster are collaboratively developing an integration framework aimed at ensuring effective alignment of business operations, organizational structure, and corporate culture. As part of this initiative, comprehensive risk mitigation strategies have been formulated to address key integration challenges, including the retention of critical talent, management of transitional bottlenecks, and seamless integration of internal control and compliance systems.
- e. **Realization of synergies and cost benefit analysis of the Scheme:** Merged entity is expected to be amongst the top 3 hospital chains in India in terms of Bed Capacity. Upon effectiveness of the Scheme, several revenue and cost synergies as envisaged in the Scheme are expected to be realized by the Transferee Company and would eventually benefit varied stakeholders. The management team of the merged entity would periodically track and assess the realization of quantifiable and non-quantifiable synergies as envisaged under the Scheme. Identified synergies are expected to have a benefit of 10-15% of the combined EBITDA (basis FY24 pro-forma EBITDA of the merged entity).
- f. **Overview of key metrics:**
A summary of financial, operational and return metrics including details of assets, liabilities, revenue and net worth of the companies involved as on September 30, 2025, pre and post scheme, and the value of the assets and liabilities being transferred from the transferor company to the transferee company is provided below.

Combined Proforma Numbers:

Metric	Pre-Scheme		Post-Scheme
	Aster	QCIL#	Merged Entity
Operating Metrics			
Hospitals	19	19	38
Cities	15	14	27
States Covered	5	8	9
Bed Capacity	5,195+	5165+	10,360+
Number of Doctors#	3,495+	3200+	6,695+
Number of Employees#	16,065+	12,860+	28,925+
Financial Metrics			
Revenue (FY25)*	INR 4,138 Cr	INR 3,963 Cr	INR 8,101 Cr
Operating EBITDA (FY25)*	INR 806 Cr (19.5%)	INR 855 Cr (21.6%)	INR 1,661 Cr (20.5%)
Revenue (H1FY26)**	INR 2,275 Cr	INR 2,271 Cr	INR 4,546 Cr
Operating EBITDA (H1FY26)**	INR 478 Cr (21.0%)	INR 514 Cr (22.7%)	INR 993 Cr (21.8%)
Key Financial KPIs			
RoCE***	20.93%	21.90%	21.45%
Key Operational KPIs			
Occupancy Rate**	61%	62%	62%
ARPOB **	INR 50,400	INR 46,480	INR 48,336
Balance Sheet Metrics			
Net Assets (current assets – current liabilities)****	984	-374	610
Non-Current Assets	5,932	7,774	13,705
Non-Current liabilities	2,144	1,265	3,409
Net worth	4,772	6,135	10,906
Net Debt (incl. Lease liabilities)*****	INR 814 Cr	INR 476 Cr	INR 1290 Cr
Net Debt (incl. Lease liabilities) to Operating EBITDA ***	0.93x	0.51x	0.71x
Net Debt (excl. Lease liabilities)	(636)	209	(427)
Net Debt (excl. Lease liabilities) to Pre-Ind AS EBITDA	(0.86x)	0.23x	(0.26x)

QCIL standalone doctor count is 962 and employee count is 5,418

* For full year ended 31st March 2025

** For H1-FY26 (6 months ended 30th September 2025)

*** QCIL RoCE is computed basis LTM EBITDA as of 30th September 2025 and average capital employed (adj. for goodwill and intangibles). Note that calculation uses unaudited numbers as of Sep'24

**** QCIL current liabilities include deferred consideration payable for Chemistry Intermediate Holdings Limited of ~INR 672 Cr

***** QCIL net debt excludes deferred consideration payable for Chemistry Intermediate Holdings Limited of ~INR 672 Cr

Note:

1. Proforma numbers for merged entity are subject to finalization and audit of the merged accounts. Actual amounts, losses or impact on net profit could materially differ from those that have been estimated. In addition, other factors that could cause actual results to differ materially from those estimated include harmonization of accounting policies and practices.
2. The above metrics also include details pertaining to hospitals operated in Bangladesh
3. A copy of the investor presentation, covering various aspects of Aster and QCIL along with the relevant assumptions, is available on the Company's website at www.asterdmhealthcare.in/investors/financial-information/investor-presentation
4. EPS & ROE – The proposed merger is expected to be EPS and ROE accretive from the 1st full year of operations.

- g. **Reason for increase in shareholding of Promoter / Promoter Group and its impact due to change in shareholding:** In addition to the existing Promoter / Promoter Group of Aster, BCP will be classified as a 'Promoter' of the Transferee Company. The Aster Promoters and BCP shall be categorized as separate and independent 'Promoters' of the merged entity.

As consideration for the merger, eligible shareholders of QCIL will be allotted 35,35,51,410 equity shares of the merged entity (excluding shares allotted to TPG and BCP on a preferential basis on April 29, 2025). Consequently, the paid-up share capital of the merged entity will stand revised, and the shareholding pattern will be updated accordingly. Please see post-merger shareholding of the merged entity at Page [1]. Further, the shares held by Aster in QCIL shall stand cancelled upon the Scheme coming into effect. The equity shares to be allotted by the Company to QCIL shareholders shall rank pari-passu in all respects with the existing equity shares of the Company.

Post-merger shareholding of the promoters of Aster shall be ~54.67% out of which BCP shall hold ~30.67% and 24% will be held by the existing Promoter/Promoter Group of Aster.

Please do note that the above post-scheme shareholding percentage may undergo minor 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 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 equity share capital of the combined entity will be transacted as a part of the Ancillary Transaction to parties who are shareholders (or their affiliates) of QCIL / its identified subsidiary and no third party will be a party to such Ancillary Transaction.

Despite the change in the shareholding structure, the merger is expected to enhance overall shareholder value, with EPS accretion anticipated from the first full year of operations. The consolidation will combine complementary clinical strengths and strong institutional backing, creating a foundation for robust governance, operational efficiency, and sustainable long-term growth.

- h. **Capital allocation strategy:** The merger is expected to strengthen the financial position and cash flow generation of the combined entity. This will enable balanced approach toward dividend payouts, reinvestment in growth initiatives and capital allocations. Any changes to these approaches will be evaluated and approved by the Board, keeping in mind the strategic priorities, growth objectives, and shareholder interests.
- i. **Accounting treatment and financial reporting:** In terms of Clause 17.1. of the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company with the Transferee Company in its books of accounts by applying principles of 'Pooling of Interest' method as laid down in Ind AS 103 "Business Combinations" prescribed under Section 133 of the Act and the Companies (Indian Accounting Standard) Rules, 2015. Further, merged entity shall continue to report its financial performance in accordance with applicable accounting standards, SEBI Listing Regulations and other applicable laws.
- j. **Status of regulatory approvals required for the Scheme:** In-principal approval from the Competition Commission of India ("CCI") was obtained vide letter dated April 15, 2025, in respect of acquisition of equity shares by Aster in QCIL and the Scheme of Amalgamation involving QCIL, Aster and their respective shareholders & creditors.

Aster had received 'no adverse observations' / 'no-objection' from NSE and BSE *vide* their respective letters dated October 06, 2025. As part of the regulatory process, the Scheme is subject to directions from the Hon'ble NCLT including approval of shareholders and unsecured creditors of Aster and other regulatory requirements as provided under the Act read with CAA rules and other laws and regulations as applicable.

- k. **Status of Regulatory Compliances & details of Litigations:** The status of compliance with applicable regulatory requirements, including details of any past or ongoing litigations (including adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken) against Aster, is disclosed in **Annexure XVII - A**. The Company also ensures timely disclosure of such information to the stock exchanges in accordance with Regulation 30 of the SEBI Listing Regulations. These disclosures are accessible on the Company's website at www.asterdmhealthcare.in/investors.

Further, there are no pending actions (including adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken) against the Promoters / Directors / KMPs of Aster and hence, the disclosure in relation to possible impact of the same on the Transferee Company to the shareholders is not applicable.

In respect of QCIL, details of pending actions against the Company, its Promoters / Directors / KMPs and the possible monetary impact of the same on the Transferee Company to the shareholders, if applicable, are disclosed in its financial statements (as attached in **Annexure XI**), **Annexure XVII-B** and the Abridged Prospectus annexed to this notice as **Annexure V** and respectively.

- l. **Stakeholder Engagement and Disclosures:** In order to ensure transparency and keep stakeholders informed, the Company issued a press release dated November 29, 2024, summarizing key aspects of the proposed amalgamation. On the same day, the Company also conducted an investors conference call to provide further insights into the transaction and address queries raised by various stakeholder groups.

A detailed presentation covering multiple facets of the proposed amalgamation was made publicly available prior to the conference call. The press release, investor presentation, video recording, and transcript of the Investors Conference Call, etc. are accessible on the Company's website at www.asterdmhealthcare.in/investors/aster-qcil-merger.

- m. **Governance practices followed:** Comprehensive due diligence was undertaken on behalf of the Transferor Company and the Transferee Company by market leading firms across legal, financial, tax, technical, ESG, commercial, and IT while leading consulting firm advised on potential synergies.

Share exchange ratio was recommended by an independent valuer, which was supported by fairness opinion from an independent merchant bank.

Internally, the Company obtained prior approval from the Audit Committee, and the Independent Directors were separately advised by an independent law firm on the legal and structural elements of the proposed amalgamation, enabling transparent and informed decision-making on part of the independent directors.

- n. **Impact of scheme on revenue generating capacity of Transferee Company:** The merger is expected to positively impact the revenue-generating capacity of the Transferee Company through several strategic synergies, including:
- (i) Adoption of best marketing and brand-building practices across Aster and QCIL to maximize patient outreach and conversion;
 - (ii) Strengthening initiatives to attract and retain international patients through enhanced clinical offerings and patient experience; and
 - (iii) Expansion of coverage by insurance companies through integrated operations and standardized service delivery across facilities.

These initiatives are expected to drive higher patient volumes, improved payer mix, and enhanced overall financial performance of the merged entity.

- o. The applicable additional information, as prescribed in Annexure M of the application submitted to the NSE pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in **Annexure XVI**.

The Company is seeking approval of the Scheme along with the special rights entrenched in the Scheme and the proposed articles of association of the Company, as a single composite resolution. The Scheme, the entrenched rights, and the proposed articles of association collectively constitute integral and inseparable elements of a unified commercial transaction between the parties and have been negotiated and agreed as a single, cohesive transaction. The holistic framework comprising the Scheme, the special rights, the proposed governance structure, and the incoming institutional promoters is designed to ensure long-term value creation for all stakeholders, continuity of strong governance standards, and stability in post-implementation decision-making.

10. Pre and post Scheme shareholding pattern:

The Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders 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
Directors & their relatives (excluding IDs & nominee Directors)	82,90,824	1.6002
Key Managerial Personnel	56,665	0.0109
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1,75,07,819	3.3791
Resident Individuals holding nominal share capital in excess of Rs. 2 lakh	35,84,976	0.6919
Non-Resident Indians (NRI)	2,56,45,575	4.9497
Foreign Nationals	41,731	0.0081
Foreign Companies	1,86,07,969	3.5914
Bodies Corporate	17,49,464	0.3377
Clearing Members	1,24,282	0.0240
HUF	5,17,447	0.0999
LLP	5,13,289	0.0991
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
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(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 equity share capital of the combined entity will be transacted as a part of the Ancillary Transaction to parties who are shareholders (or their affiliates) of QCIL/ its identified subsidiary 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
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

Category of shareholding	No. of shares	%
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.

11. Statutory Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards:

The Statutory Auditor of the 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 as **Annexure VII-A**.

12. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending for 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) 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 only) equity shares of the Company of the face value of INR 10/- (Rupees Ten) each, fully paid up, on a preferential basis to the QCIL Shareholders ("Share Swap");
- scheme of Amalgamation involving QCIL, Aster and their respective shareholders & creditors; and
- 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 dated February 24, 2025 and March 21, 2025, was filed by Aster with BSE and NSE, copies of which are enclosed as **Annexure VIIIA** and **Annexure VIIIB** 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.

13. A copy of the Scheme along with the Order has been filed separately by Aster and QCIL with the Registrar of Companies, Hyderabad, in Form No GNL-1.
14. The Hon'ble NCLT, vide its Order, inter alia, has:
 - a) Granted dispensation for holding the meetings of secured creditors of Aster and QCIL;
 - b) given directions to convene the meeting of the equity shareholders of Aster within the period from February 27, 2026 to March 13, 2026;
 - c) given directions to convene the meeting of unsecured trade creditors of Aster within the period from February 27, 2026 to March 13, 2026;
 - d) given directions to convene the meeting of the equity shareholders of QCIL within the period from February 27, 2026 to March 13, 2026; and
 - e) given directions to convene the meeting of unsecured trade creditors of QCIL within the period from February 27, 2026 to March 13, 2026;
15. **Abridged prospectus of QCIL:** The 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 is enclosed as **Annexure V**.
16. The scheme is conditional upon scheme being approved by the public shareholders through e-voting in terms of Para 10(a) of Part I of SEBI Master Circular No. SEBI/HO/CFD /POD-2/P/CIR/2023/93 dated June 20, 2023 and the Scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.
17. The Board of Directors, considering the rationale and benefits of the Scheme, recommends the Scheme for approval of the equity shareholders by passing resolution with requisite majority.

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 equity shareholders at Aster's registered office of the Company up to the date of the meeting 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 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

Sr. No.	Particulars
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
8.	Statutory Auditors’ Certificates 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 and NSE on February 24, 2025 and March 21, 2025 respectively.
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 agreements 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

Dated: 04.02.2026

Place: Bengaluru

Sd/-
Mr. Hemish Purushottam
Authorised Person / Company Secretary

Registered Office:
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No: 7-1-450/20, Plot No.04,
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