

S.No.1

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – II
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
19.06.2026 AT 10:30 A.M.**

**CP (CAA)/10/230/2026 Connected to CA (CAA)/50/230/2025
U/s 230 of Companies Act**

IN THE MATTER OF:

Quality Care India Ltd (Transferor Co.)

And Aster DM Healthcare Ltd (Transferee Co.)

...Petitioner

C O R A M:-

SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)

SHRI. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)

ORDER

CP (CAA)/10/230/2026 Connected to CA (CAA)/50/230/2025

Orders pronounced, recorded vide separate sheets. In the result, the CP (CAA)/10/230/2026 Connected to CA (CAA)/50/230/2025 is allowed.

**Sd/-
MEMBER(T)**

**Sd/-
MEMBER (J)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, COURT - II**

CP (CAA) No.10/230/HDB/2026
Connected with
CA (CAA) No.50/230/HDB/2025

U/s 230 to 232 of the Companies Act, 2013

**IN THE MATTER OF SCHEME OF AMALGAMATION
AMONGST**

**M/S.QUALITY CARE INDIA LIMITED
(PETITIONER COMPANY – 1/TRANSFEROR COMPANY)**

AND

**M/S.ASTER DM HEALTHCARE LIMITED
(PETITIONER COMPANY -2/TRANSFEEE COMPANY)**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

M/s. Quality Care India Limited

CIN: U85110TG1992PLC014728

Having its registered office at 6-3-248/2,

Road No.1, Banjara Hills,

Hyderabad - 500034.

Represented by its Authorized Signatory,

Mrs. Gayathri Chandramoulieswaran.

.... Petitioner Company-1/ Transferor Company

M/s. Aster DM Health Care Limited

CIN: L85110TS2008PLC207383

Having its registered office at 7-1-450/20,

Plot No.04, Mythri Vihar, Ameerpet,

Hyderabad - 500038.

Represented by its Authorized Signatory/Company Secretary,

Mr. Hemish Purushottam.

.... Petitioner Company-2/ Transferee Company

Date of Order:19.06.2026

CORAM:

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Sri Sanjay Puri, Hon'ble Member (Technical)

Counsel/Parties Present:

For the Petitioners	: Mr. R. Inbaraju, Ld. Counsel
For the Regional Director	: Ms. Kusum Yadav, Deputy Director from RD office.
For the Official Liquidator	: Mr. Deowrat Meeshram, Asst., Liquidator from OL office.
For the Income Tax Department	: Ms. Rakshitha, Ld. Counsel O/o. Ms. Sapna Reddy, Ld. Counsel for IT Department

[PER: BENCH]

ORDER

1. This is a Joint Company Petition filed by M/s.Quality Care India Limited (Transferor Company), and M/s.Aster DM Healthcare Limited (Transferee Company) (hereinafter referred to as "**Petitioner Companies**") under Sections 230 to 232 of the Companies Act, 2013 and other Applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, praying for the following reliefs:

- (a) The Scheme of Amalgamation between Quality Care India Limited (Transferor Company) and Aster DM Healthcare Limited (Transferee Company) and their respective Shareholders and Creditors may be sanctioned with effect from the Appointed Date in terms of the Scheme, and shall be binding on all the

Shareholders and Creditors and other stakeholders of the respective companies under Section 230-232 of the Act.

- (b) The Petitioner Company-1/Transferor Company namely Quality Care India Limited, be dissolved without the process of winding up.

AVERMENTS IN BRIEF AS PER THE PETITION: -

2. PARTICULARS OF TRANSFEROR COMPANY:

- (a) **M/s. Quality Care India Limited** (hereinafter referred to as “**Transferor Company**”) was incorporated on September 7, 1992, as a public limited company in Andhra Pradesh, under the provisions of Companies Act, 1956, under the name and style of ‘A.K. Diagnostics Limited’. Subsequently, the Transferor Company had changed its name to ‘Quality Care India Limited’ pursuant to the fresh certificate of incorporation dated September 12, 2022 with the CIN U85110TG1992PLC014728. The Registered Office of the Transferor Company is same as mentioned in the cause title.
- (b) The Transferor Company is engaged in the business of providing healthcare and related services through a network of multi-specialty healthcare establishments across India and Bangladesh, that the Transferor Company or its subsidiaries own or operate from time to time. Copies of the Certificates of Incorporation of the Transferor Company are enclosed as **Annexure 2**.
- (c) The Authorized, Subscribed, Issued and Paid-up Share Capital of the Transferor Company as on September 30, 2025 is as follows:

Authorized Share Capital	Amount in 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 in Rs.
38,09,20,552 Equity Shares of Rs.10 each	3,80,92,05,520
Total	3,80,92,05,520

Since September 30, 2025 till the date of filing of this Petition before this Tribunal, there has been no change in the share capital structure of the Transferor Company.

- (d) The main objects of the Transferor Company as set out in its Memorandum of Association are, *inter-alia*, as follows:
- i. To carry on the business of design, construction and running of all kinds of hospitals, Dispensaries, Nursing Homes, Clinics, Laboratories, Diagnostic centres and Health clubs.
 - ii. To set up Laboratories, Purchase or acquire any equipment and instruments required for carrying out Medical research and to educate and train medical students, Nurses, Midwives and Hospital Administrators and to grant such diplomas or recognitions as the company may prescribe or deem fit from time to time, to grant stipends, scholarships or any other

assistance monetary, or otherwise to whomsoever to further the course of medicine and/or medical research.

iii. To render professional consultancy and advice to any individual, Firm, Company, Government or Statutory undertaking or Corporations or any other body carrying on any business whatsoever in the fields of Design, Research and development relating to Medical, Pharmaceutical and Chemical industries. A copy of the Memorandum and Articles of Association of the Transferor Company are enclosed as **Annexure-3.**

(e) As per Para 19 of Part B of Clause III of Memorandum of Association of the Transferor Company, the Transferor Company is empowered to give effect to the proposed Scheme involving the amalgamation under Sections 230 to 232 of the Companies Act, 2013 (“Act”). The relevant clause is reproduced below:

“To amalgamate with any person, association or firm or company or companies having objects altogether same or different or in part similar to those of this company.”

(f) A copy of the list of Board of Directors of the Transferor Company is enclosed as **Annexure-4.** Subsequent to the filing of the said Application, there have been changes in the composition of the Board of Directors of the Transferor Company.

(g) As per the standalone audited financial statements as on March 31, 2025, the summarized position of the assets and liabilities of the

Transferor Company is mentioned in **Page Nos.18 and 19** of the Petition. A copy of the audited financial statements of the Transferor Company as on March 31, 2025 is enclosed as **Annexure-5**.

- (h) As per the supplementary standalone unaudited financial statements as on September 30, 2025, the summarized position of the assets and liabilities of the Transferor Company is mentioned in **Page Nos.20 and 21** of the Petition. A copy of the supplementary standalone unaudited financial statements of the Transferor Company as on September 30, 2025 is enclosed as **Annexure-6**. The supplementary unaudited financial statements of the Transferor Company does not exceed six months from the date of filing of this Petition.

3. **PARTICULARS OF THE TRANSFEREE COMPANY: -**

- (a) **M/s. Aster DM Healthcare Limited** ((hereinafter referred to as “**Transferee Company**”) was incorporated on January 18, 2008, as a private limited company in Kerala, under the name and style of ‘DM Healthcare Private Limited’. Subsequently, the Transferee Company had changed its name to ‘Aster DM Healthcare Private Limited’ pursuant to the fresh certificate of incorporation dated November 29, 2013. Thereafter, Aster DM Healthcare Private Limited was converted into a public limited company pursuant to a fresh certificate of incorporation dated January 1, 2015. Subsequently, the registered office of the Transferee Company was shifted from the State of Kerala to the State of Karnataka pursuant

to a certificate of registration of regional director order for change of state dated May 10, 2021. Thereafter, the registered office of the Transferee Company was again shifted from the State of Karnataka to the State of Telangana pursuant to a certificate of registration of regional director order for change of state dated December 8, 2025 with CIN L85110TS2008PLC207383. The Registered Office of the Transferee Company is same as mentioned in the cause title.

- (b) The Transferee Company is engaged in the business of providing healthcare and related services (including diagnostics, tele-health and other allied services) through a network of multi-specialty healthcare establishments across India, that the Transferee Company or its subsidiaries own or operate from time to time. Copies of the Certificate of Incorporation of the Transferee Company are enclosed as **Annexure – 7**.
- (c) The equity shares of the Transferee Company are listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”).
- (d) The Authorized, Subscribed, Issued and Paid-up Share Capital of the Transferee Company as on September 30, 2025 is as follows:

Authorized Share Capital	Amount in 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

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

Subsequent to September 30, 2025 till the date of filing of this petition before this Tribunal, there has been no change in the share capital structure of the Transferee Company.

(e) The main objects of the Transferee Company as set out in its Memorandum of Association are as follows:

- i. To set up and run the business of super-specialty health centers, medical clinics, nursing homes, hospitals, in and outpatient services and to run all allied functions related to surgical and Medicare services;
- ii. 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. Copies of the Memorandum and Articles of Association of the Transferee Company are enclosed as **Annexure-8**.

- (f) As per Para 12 of Part B of Clause 3 of the Memorandum of Association of the Transferee Company, the Transferee Company is empowered to give effect to the proposed Scheme involving the amalgamation under Sections 230 to 232 of the Act. The relevant clause is reproduced below:

“To amalgamate with any company or companies having objects altogether or any part similar to those of the company.”

- (g) A list of the present Board of Directors of the Transferee Company is enclosed as **Annexure-9**.
- (h) As per the standalone audited balance sheet as on March 31, 2025, the summarized position of the assets and liabilities of the Transferee Company is mentioned in **Page No.22** of the Petition. A copy of audited financial statements of the Transferee Company as on March 31, 2025 is enclosed as **Annexure-10**.
- (i) As per the supplementary standalone unaudited financial results as on September 30, 2025, the summarized position of the assets and liabilities of the Transferee Company is mentioned in **Page Nos.23 and 24** of the Petition. The supplementary standalone unaudited financial results along with limited review report issued by the statutory auditor of the Transferee Company made up to September 30, 2025 is enclosed as **Annexure-11**. The supplementary unaudited financial results of the Transferee Company does not exceed six months from the date of filing of this Petition.

4. **JURISDICTION OF THE BENCH:**

The Petitioner Companies state that the subject matter of this Petitioner is within the jurisdiction of the National Company Law Tribunal, Hyderabad Bench (“**Hon’ble Tribunal**”) as the registered office of the Petitioner Companies is situated within the State of Telangana.

5. **OVERVIEW OF THE SCHEME:**

This Scheme is presented under: (a) the provisions of Sections 230 to 232 and other relevant provisions of the Act, (b) the relevant provisions of the SEBI Circular; and (c) the relevant provisions of the Listing Regulations, for the Amalgamation by way of merger by absorption of the Transferor Company with and into the Transferee Company in accordance with Section 2(1B) of the IT Act without winding up and on a going concern basis, and the consequent issuance of the Consideration Shares by the Transferee Company to the Eligible Shareholders of the Transferor Company (“**Amalgamation**”). In addition, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

6. **RATIONALE FOR THE SCHEME:**

a. The Transferee Company is *inter alia* engaged in providing healthcare and related services (including diagnostics, tele-health and other allied services) through a network of multi-specialty healthcare establishments across India, that the Transferee Company or its subsidiaries own or operate from time to time.

- b. The Transferor Company is *inter alia* engaged in the business of providing healthcare and related services through a network of multi-specialty hospitals across various cities in India and Bangladesh.
- c. With a view to consolidate the business interests of the Parties (*as defined below*), the Parties have decided that the Transferor Company with all its business interests, be amalgamated with and into the Transferee Company.
- d. The Parties believe that the Amalgamation pursuant to this Scheme would, *inter alia*, have the following benefits:
- i. **SCALE AND FINANCIAL RESILIENCE**
- a) Merged entity is expected amongst the top 3 (three) hospital chains in India and with strong presence across South and Central India with strong financial, operational and return metrics.
- b) The proposed merger is expected to be accretive in terms of earnings per share and earnings before interest, tax, depreciation and amortisation margin for Transferee Company's shareholders.
- ii. **DIVERSIFICATION AND POTENTIAL FOR GROWTH**
- a) The merged entity will have diversified presence across 9 (nine) states and 25 (twenty-five) cities in India with low overlap of hospitals.

- b) Limited micro-market overlap between the Transferee Company and Transferor Company will have limited impact due to cannibalization.
 - c) With established hospitals in diverse locations, the merged entity will have significant opportunities for both brownfield and greenfield expansion.
 - d) Streamlining processes, functions and resources to drive better patient outcomes and clinical excellence.
- iii. **SYNERGIES:** The proposed amalgamation will result in multiple synergy benefits that can help accelerate growth and improve margins, as set forth below, thus creating value for the respective stakeholders of the Transferee Company and Transferor Company:
- a) **Revenue synergies:** Strengthened initiatives to attract international patient at the merged entity, ability to expand coverage by insurance companies with integrated operations, etc.
 - b) **Supply chain:** Rationalization of spends on procurement of drugs, consumables through centralization, better negotiating capabilities, etc.
 - c) **Integrated Doctor Model:** Potential cross-selling opportunities with broader base of senior specialist doctors and exchange of learnings coupled with greater ability to attract and retain medical talent with state-of-the-art medical facilities.

d) **Lower cost overheads:** Optimization of various corporate functions and leveraging best practices, technology and channel mix optimization to allow a more coordinated approach towards government for the businesses.

7. The Scheme of Amalgamation is filed as **Annexure-A1, Page Nos.42-171**. Item wise details in respect of the Scheme (page-wise) are given below:

Part I – Introduction A. Description of Parties B. Preamble C. Description of the Scheme D. Rationale for the Scheme E. Definitions and Interpretation F. Parts of the Scheme	43-52
Part II – Share Capital 1. Details of the Transferor Company 2. Details of the Transferee Company 3. Date of Taking Effect and Operative Date of the Scheme	53-54
Part III 4. Amalgamation 5. Transfer of Assets 6. Transfer of Liabilities 7. Transfer of Contracts, Deeds, etc 8. Transfer of Licenses and Approvals 9. Transfer of Legal and other Proceedings 10. Employees 11. Taxes 12. Transfer of Encumbrances 13. Employee Incentives 14. Conduct 15. Saving of Concluded Transactions	55-64
Part IV 16. Consideration for Amalgamation	65-67

Part V 17. Accounting Treatment 18. Dissolution of The Transferor Company 19. Validity of Existing Resolutions 20. Amendment of Articles of Association of Transferee Company 21. Change of Name of the Transferee Company 22. Transfer of the Authorised Share Capital 23. Promoters of the Transferee Company	68-71
Part VI 24. Conditionality and Effectiveness of the Scheme 25. Application to the Tribunal 26. Modifications/ Amendments to the Scheme 27. Application for Operational Licenses by Transferee Company 28. Removal of Difficulties 29. Withdrawal of the Scheme 30. Dividends 31. Costs, Charges and Expenses 32. Severability 33. Repeal and Savings	72-74

8. **BOARD RESOLUTION:**

The Board of Directors of the Petitioner Companies at their respective Board Meetings held on 29th November 2024 approved and adopted the draft Scheme. The proposed Scheme is subject to sanctions of the NCLT, Hyderabad Bench, within whose jurisdiction the registered offices of the Petitioner Companies are now situated. The copies of the Board Resolution passed by the Petitioner Companies approving the Scheme are enclosed as **Annexures 12 and 13** respectively.

9. As per provisions of Section 117 read with Sections 230 to 232 of the Act, the certified true copy of the resolutions approving the Scheme passed by the Board of Directors of the Petitioner Companies have been

filed with the Registrar of Companies in Form No.MGT-14. The copies of the said forms along with the acknowledgements are enclosed as **Annexures-14 & 15** respectively.

10. The equity shares of the Transferee Company are listed on BSE and NSE, the Transferee Company has obtained the Observation Letters from BSE and NSE. Copies of these letters are enclosed **Annexures-16 & 17** respectively.

11. **DETAILS OF SHARE EXCHANGE RATIO/CONSIDERATION:**

Upon this Scheme becoming effective, the Transferee Company shall, without any further application or deed, but subject to necessary approvals, if any, issue and allot equity shares, credited as fully paid-up, to the extent indicated below, to the shareholders of the Transferor Company (other than the Transferee Company itself), whose name appears in the register of members and/ or in the depositories of the Transferor Company, as on the Record Date in the following proportion:

“977 equity shares of Rs.10/- (Rupees Ten Only) each credited as fully paid-up of the Transferee Company for every 1,000 equity shares of Rs.10/- (Rupees Ten Only) each held in the Transferor Company.”

A copy of the share exchange ratio and fairness opinion reports are enclosed as **Annexures 28 & 29**.

12. **COMPLIANCE OF ACCOUNTING STANDARD:**

Certificate issued by M/s. Price Waterhouse Chartered Accountants LLP, the statutory auditor of the Transferor Company and M/s. Deloitte Haskins & Sells, Chartered Accountants, the statutory auditor of the

Transferee Company certifying that the proposed accounting treatment contained in Clause 17 of the Draft Scheme in so far as it relates to proposed accounting in the books of the Transferee Company, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India, as applicable. The copies of the said certificates are enclosed as **Annexures – 30 & 31** respectively.

13. **STATUS OF THE SHAREHOLDERS, SECURED AND UNSECURED LOAN AND UNSECURED TRADE CREDITORS OF THE PETITIONER COMPANIES:**

The Petitioner Companies have filed the First Motion Application bearing C.A.(CAA) No.50/230/HDB/2025. The particulars of the Equity Shareholders, Secured Creditors, Unsecured Loan Creditors and Unsecured Trade Creditors of the Petitioner Companies, as disclosed in the said First Motion Application are as follows:

Applicant Companies	Equity Shareholders	Secured Creditors	Unsecured Loan Creditors	Unsecured Trade Creditors
Transferor Company	84	04	NIL	893
Transferee Company	146620	03	NIL	1116

14. This Tribunal vide order dated 21.01.2026, disposed of the said application C.A.(CAA) No.50/230/HDB/2025 by dispensing the

meeting of the Secured Creditors of the Applicant Companies and directed to convene the meeting of the Equity Shareholders and Unsecured Trade Creditors of the Applicant Companies through Video Conferencing/Other Audio Visual Mode (“VC/OAVM”) within the period from February 27, 2026 to March 13, 2026. A copy of the order is enclosed as **Annexure 32**.

15. Ms. Sandhya Rani, Advocate and Ms. Aishwarya Rajasree Nandiwada, Advocate were appointed as the Chairperson and Scrutinizer, respectively, for the meetings of the Equity Shareholders of the Petitioner Companies and directed the Chairperson to file an affidavit with this Tribunal for the aforementioned meetings within a period of 7 days from the date of conducting the meetings.
16. Ms. K.V.S. Madhumita, Advocate and Mr. Mohit Kumar Goyal, PCS were appointed as the Chairperson and Scrutinizer, respectively, for the meetings of the Unsecured Trade Creditors of the Petitioner Companies and directed the Chairperson to file an affidavit with this Tribunal for the aforementioned meetings within a period of 7 days from the date of conducting the meetings.
17. This Tribunal further directed to comply with the Act and rules made thereunder for the aforementioned meetings and to give notice of meeting in English language Newspaper, “**Business Standard**” and Vernacular language Newspaper, “**Andhra Jyothi**”.

18. Copies of the affidavits proving service of the notice of meeting of equity shareholders and unsecured trade creditors and compliance of directions of the aforementioned order are enclosed as **Annexure 33**.
19. Pursuant to the directions of this Tribunal, the meetings were conducted, which are given below in detail:

Applicant Companies	Particulars	Mode, Date and time of Meeting	Number of persons present	Number of persons casted their votes
Applicant Company No.1	Meeting of the Equity Shareholders	March 10, 2026 at 12:00 Nonn (IST) through VC/OAVM	18	31
	Meeting of the Unsecured Trade Creditors	March 10, 2026 at 4:00 P.M through VC/OAVM	20	232
Applicant Company No.2	Meeting of the Equity Shareholders	March 10, 2026 at 10:00 A.M through VC/OAVM	64	900
	Meeting of the Unsecured Trade Creditors	March 10, 2026 at 02:00 P.M through VC/OAVM	51	206

A Copies of the Chairperson's Reports are enclosed as **Annexures 34 to 37** respectively.

20. **DECLARATION BY THE PETITIONER COMPANIES:**

No investigation proceedings are pending against the Petitioner Companies under Section 206 to Section 229 of the Act or under

Section 235 or Section 250A of the Companies Act, 1956 or other applicable provisions of the Act. Further, there are no investigations pending against either of the Petitioner Companies under any other law to the best of their knowledge. The affidavits by the authorized signatories of the Petitioner Companies affirming the said declarations are enclosed as **Annexures 38 & 39** Respectively.

21. The details of all material ongoing adjudication or recovery proceedings, prosecutions initiated, or any other enforcement actions taken against the Petitioner Companies, its promoters, or its directors, before any statutory or regulatory authority, as on the date of this petition are enclosed as **Annexure 40**.
22. The Scheme does not contemplate any scheme of corporate debt restricting as provided for under Section 230(2)(c) of the Act and does not envisage for any reduction of share capital of the Petitioner Companies as provided for under Section 66 of the Act. The affidavits by the authorised signatories of the Petitioner Companies affirming the said declaration are enclosed as **Annexures 41 & 42** Respectively.
23. It is submitted that the Petitioner Companies meet the thresholds prescribed under Section 5 of the Competition Act, 2002, namely the combined assets and turnover of the parties and the group post-combination exceed the financial limits specified therein. Hence, the approval of the Competition Commission of India (“CCI”) under Section 6(2) of the said act was mandatorily required. Accordingly, the Petitioner Companies have obtained CCI’s approval vide order dated

15.04.2025 bearing Combination Registration No. C-2025/01/1239. A copy of the said order is enclosed as **Annexure 43**.

24. Subsequently, as per directions of this Tribunal dated 23.03.2026, notices were issued to all statutory authorities. In compliance with the directions of this Tribunal, publication was carried out in the English language Newspaper, “**Business Standard**” and Vernacular language Newspaper, “**Andhra Jyothi**, Hyderabad Edition on April 2, 2026. Proof of Publication and Proof of Service of notice have been filed by way of an Affidavit on 15.04.2026.

25. **OBSERVATIONS BY REGIONAL DIRECTOR:**

The Regional Director, vide Report/Affidavit dated 07.04.2026 filed on 08.04.2026 has made certain observations. The Petitioner Companies have filed Reply/Affidavit dated 23.04.2026 filed on 27.04.2026, in response to the observations made by the Regional Director. The Regional Director vide report dated 15.05.2026 filed on 18.05.2026 has submitted further observations in response to the Reply/Affidavit of Petitioner Companies dated 23.04.2026 filed on 27.04.2026. The details are given below:

Para Nos.	Regional Director's Observations	Petitioner Companies Reply Affidavit	Regional Director's further Observations
3(a) to (d) & 5 (a)	It is submitted by the Petitioner Companies that the report filed by the office of the Regional Director (SER) reiterates the facts on record and hence need not be traversed.		
3(e)	That the Hon'ble Tribunal may direct the Petitioner Companies to ensure	The Petitioner Companies shall ensure strict compliance with all applicable laws, including the	The Petitioner Companies have undertaken to

National Company Law Tribunal, Hyderabad Bench, Court-II

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	<p>statutory compliance of all applicable laws and on sanctioning of the present scheme, the applicant company shall not be absolved for any of its statutory liabilities in any manner.</p>	<p>provisions of the Act, the Income-tax Act, 1961 (now Income-tax Act, 2025), applicable goods and services tax laws, the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder (“FEMA”), applicable regulations issued by the Securities and Exchange Board of India (“SEBI Regulations”), and all other applicable legislations. I further affirm that the sanction of the Scheme shall not, in any manner, absolve the Petitioner Companies from any of the statutory obligations. An undertaking affidavit to this effect is enclosed as Annexure 2.</p>	<p>comply with the same.</p>
4	<p>With reference to this Directorate’s letter dated 26.03.2026, issued to the Addl, Commissioner of Income Tax, Hyderabad, till date no reply/ comments in the matter. Hence, Hon’ble Tribunal may be pleased to direct the Petitioner Companies to furnish an undertaking that, if any demand arises from the Income Tax Department with respect to Transferor Companies and Transferee Company, Transferee Company is ready to pay the said statutory dues.</p>	<p>The Authorized Signatory of the Transferee Company, hereby undertake and confirm that any demand, liability, or statutory dues that may arise from the Income Tax Department or any other statutory authority in respect of the Transferor Company and/ or Transferee Company, whether pertaining to the period prior to or after the Appointed Date (<i>as defined in the Scheme</i>), shall be duly discharged and paid by the Transferee Company in accordance with the applicable law and the provisions of the Scheme. An undertaking affidavit to this effect is enclosed as Annexure 2.</p>	<p>The Petitioner Companies have undertaken to comply with the same.</p>
5 (b)	<p>That as seen from the Scheme, with regard to Appointed Date, it is stated that Appointed Date means the effective date or such other date that is mutually agreed in writing between the Transferor Company and the Transferee Company. In this regard, the Petitioner Companies may be directed to specify the</p>	<p>The Authorized Signatory of the Transferee Company, hereby undertake and confirm that as per the Scheme, the Appointed Date is defined as the Effective Date. “Effective Date” means the opening hours of the first day of the calendar month immediately following the calendar month in which all the conditions precedent specified in Clause 24 of the Scheme have been duly completed. Accordingly, the Effective Date is a</p>	<p>The reply of the company may kindly be looked into by the Hon’ble Tribunal.</p>

National Company Law Tribunal, Hyderabad Bench, Court-II

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	appointed date for the Scheme.	future date, the occurrence of which is dependent upon receipt of the Hon'ble Tribunal's order approving the Scheme and contingent upon the fulfilment of such conditions precedent.	
5 (c)	That the Transferor Company has foreign body corporates as shareholders. Hence, the Transferee Company may be directed to comply with FEMA/RBI Regulations and be directed to furnish an undertaking before the Hon'ble Tribunal in this regard.	The Authorized Signatory of the Transferee Company, hereby confirm that, upon the Scheme becoming effective, the Transferee Company shall comply with all applicable FEMA and Reserve Bank of India regulations in respect of the shares to be issued to the foreign body corporates, including undertaking necessary filings, reporting and approvals, as may be required under applicable law within the prescribed timelines. An undertaking affidavit to this effect is enclosed herewith and marked as Annexure 2.	The reply of the company may kindly be looked into by the Hon'ble Tribunal.
5 (d)	That the Transferor Company has stock option scheme. In this regard, the Transferor Company may be directed to furnish the details of stock option scheme and also be directed to extend the option same to those who got transferred from Transferor Company to the Transferee Company and upon transfer they shall not be deprived of the benefits of the Scheme	The Authorized Signatory of the Transferee Company, hereby undertake and confirm that upon the Scheme becoming effective, the employees of the Transferor Company shall become employees of the Transferee Company in the manner provided under the Scheme, and they shall be entitled to the benefits under the stock option plans of the Transferee Company as per applicable policies. As per Clause 13(i) of the Scheme, the stock option plans of the Transferor Company shall be terminated in compliance with the applicable provisions of the Act prior to the Effective Date of the Scheme.	The reply of the company may kindly be looked into by the Hon'ble Tribunal.
5 (e)	That the employees of the Transferor Company shall become the employees of the Transferee Company upon approval of the Scheme. In this regard, the Transferee Company may be directed to furnish an undertaking before the Hon'ble Tribunal stating	the Authorized Signatory of the Transferee Company, hereby undertake and confirm that all employees of the Transferor Company as on the Effective Date shall, in accordance with the Scheme, become the employees of the Transferee Company, on the terms and conditions which are overall no less favourable than	The Petitioner Companies have undertaken to comply with the same.

National Company Law Tribunal, Hyderabad Bench, Court-II

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	that the interests of these transferred employees are being protected by the Transferee Company.	those that were applicable to such employees immediately prior to the amalgamation, with or without the same designation or location. Such employees shall have the benefit of continuity of service without any break or interruption as a result of the amalgamation, and their past services with the Transferor Company shall be taken into account for the purposes of payment of any compensation, gratuity and other terminal benefits by the Transferee Company in accordance with the applicable law. There shall be no disruption or adverse impact on employment as a result of the Scheme. An undertaking affidavit to this effect is enclosed herewith and marked as Annexure 2.	
5 (f)	That as per Clause 21 of the Scheme, upon approval of the Scheme, the name of the Transferee Company shall be changed to Aster DM Quality Care Limited. In this regard, the Transferee Company may be directed to obtain name from CRC by following the procedure laid under the Companies Act, 2013.	The Authorized Signatory of the Transferee Company, hereby undertake and confirm as per Clause 21 of the Scheme, the name of the Transferee Company is proposed to be changed to "Aster DM Quality Care Limited" upon the Scheme becoming effective and also undertake to comply with the provisions of Section 13 and other applicable provisions of the Act, including obtaining necessary name approval from the Central Registration Centre (CRC), as may be required. It is also submitted that the proposed change of name forms an integral part of the Scheme and appropriate filings and compliances in this regard shall be carried out with the Registrar of Companies upon the Scheme becoming effective.	The reply of the company may kindly be looked into by the Hon'ble Tribunal.
5 (g)	That as per Clause 22 of the Scheme, the Authorized Share Capital of the Transferor Company shall be clubbed/ merged with the	The Authorized Signatory of the Transferee Company, hereby undertake and confirm that, upon approval of the Scheme, the Transferee Company shall comply with the provision of Section	The Petitioner Companies have undertaken to comply with the same.

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	<p>Authorized Share Capital of the Transferee Company. In this regard, the Transferee Company may be directed to comply with the provisions of the Companies Act, 2013 and pay the differential fee after setting of the fee already paid by the Transferor Company and be directed to furnish an undertaking before the Hon'ble Tribunal in this regard.</p>	<p>232(3)(i) of the Act and shall pay differential fees and stamp duty, if any, after adjusting for the fees already paid by the Transferor Company on its authorized share capital. An undertaking affidavit to this effect is enclosed and marked as Annexure 2.</p>	
5 (h)	<p>That the Transferee Company being a listed company, the company has obtained NOC from Stock Exchanges BSE & NSE Limited vide letters dated 06-10-2025 and the Transferee Company may be directed to comply with the terms & conditions if any, laid by the Stock Exchanges in their consent/NOC letters in toto.</p>	<p>The Authorized Signatory of the Transferee Company, hereby confirm that the Transferee Company, being a listed entity, has duly obtained observation/ no-adverse-observation letters from BSE Limited and National Stock Exchange of India Limited vide their respective letters dated October 06, 2025. I further confirm that the Transferee Company shall comply with all the terms and conditions, if any, stipulated by the said stock exchanges in their respective observation letters, in accordance with applicable SEBI Regulation and other applicable laws. An undertaking affidavit to this effect is enclosed herewith and marked as Annexure 2.</p>	<p>The Petitioner Companies have undertaken to comply with the same.</p>
5 (i)	<p>That with regard to the fractional shares if any, arising upon sanction of the Scheme and while allotting the same, necessary compliance to be made by the Transferee Company with regard to SEBI Regulations and also requested to furnish an undertaking with regard to the same stating that the interests of the</p>	<p>The Authorized Signatory of the Transferee Company, hereby confirm that the Scheme provides for the treatment of fractional entitlements in a fair and equitable manner, in accordance with applicable laws and regulatory requirements, including the relevant SEBI Regulations. I further confirm that the interests of shareholders entitled to fractional shares shall be duly safeguarded and appropriate</p>	<p>The Petitioner Companies have undertaken to comply with the same.</p>

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	shareholders who are entitled to fractional shares shall be taken care of, by the company.	arrangements, including consolidation and disposal of fractional entitlements or payment of fair value thereof, shall be implemented in accordance with applicable provisions. An undertaking affidavit to this effect is enclosed herewith and marked as Annexure 2.	
5 (j)	That the Transferee Company being a listed company, the Hon'ble Tribunal may direct the company to comply with all SEBI Circulars and Listing Regulations and be directed to furnish an undertaking before the Hon'ble Tribunal in this regard.	The Authorized Signatory of the Transferee Company, hereby undertake and confirm that the Transferee Company, being a listed company, has duly complied with and shall continue to comply with all the applicable SEBI Regulations in connection with the Scheme. An undertaking affidavit to this effect is enclosed and marked as Annexure 2.	The Petitioner Companies have undertaken to comply with the same.
5 (k)	That as per the Master Data of the Petitioner Companies, there are certain charges pending against both the companies. In this regard, the Petitioner Companies may be directed to furnish NOCs obtained from the Charge holders before the Hon'ble Tribunal.	The Authorized Signatory of the Transferee Company, respectfully submit that the Transferor Company has 4 (four) secured creditors, out of which 3 (three) secured creditors, constituting 99.48% in value, have provided their consent to the Scheme by way of consent affidavits. Further, the Transferee Company has 3 (three) secured creditors, all of whom, constituting 100% in value, have provided their consent to the Scheme. The said consent affidavits have already been placed on record before this Hon'ble Tribunal. I further undertake and confirm that the Hon'ble Tribunal, vide its order dated January 21, 2026, has taken the same on record and has dispensed with the requirement of convening meetings of the secured creditors of both the Petitioner Companies. In view of the above, the Petitioner Companies submit that the requirement of obtaining separate NOCs stands substantially complied with.	The reply of the company may kindly be considered by the Hon'ble Tribunal.
5 (l)	That the investments in the shares of the	The Authorized Signatory of the Transferee Company, hereby	The Petitioner Companies have

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	Transferor Company, as reflecting in the books of accounts of the Transferee Company shall, without any further act or deed, shall stand cancelled, written-off or otherwise extinguished.	undertake and confirm that Clause16(xi) of the Scheme specifically provides that upon the Scheme becoming effective, all the investments in the shares of the Transferor Company, as reflecting in the books of account of the Transferee Company shall without any further act or deed, stand cancelled, written-off or otherwise extinguished in accordance with the terms of the Scheme and applicable accounting principles. The Petitioner Companies undertake and confirm to give effect to the same in compliance with the terms of the Scheme, applicable accounting principles and other provisions of applicable laws.	undertaken to comply with the same.
5 (m)	That as seen from the Independent Auditor's Report for the financial year ended 31-03-2025, as per Note 4.43(v) to the standalone financial statements, it is stated that the company is having layers of subsidiaries beyond the limit prescribed under Section 2(87) of the Act read with the Companies (Restriction on Number of Layers) Rules, 2017 and the remedial steps being taken by the management. In this regard, the Transferor Company may be directed to clarify whether the compliance has been made or not.	The Authorized Signatory of the Transferee Company, hereby undertake and confirm the Transferor Company has undertaken appropriate remedial steps to address the same. Specifically, a scheme of amalgamation involving certain intermediate entities, namely Condis India Healthcare Private Limited with and into KIMS Health Care Management Limited, was approved at the respective board meetings held on June 26, 2024 and subsequently filed before the Hon'ble National Company Law Tribunal, Kochi Bench. The order sanctioning the said scheme has been received on April 15, 2025. Pursuant to the effectiveness of the aforesaid scheme and completion of the amalgamation, the number of layers of subsidiaries stands within the limits prescribed under the Act.	The reply of the company may kindly be looked into by the Hon'ble Tribunal.
5 (n)	That in the Independent Auditor's Report for the financial year ended 31.3.2025 in respect of Transferor Company, it is stated that the back up of certain books of accounts	The Authorized Signatory of the Transferee Company, hereby undertake and confirm that necessary steps have been initiated and implemented by the Transferor Company to ensure compliance with the requirements of Rule 11(g)	The reply of the company may kindly be looked into by the Hon'ble Tribunal.

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	and other books and papers maintained in the electronic mode has not been maintained on a daily basis on servers physically located in India during the year. In this regard, the Transferor Company may be directed to show the compliance of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) and also be directed to furnish an undertaking before the Hon'ble Tribunal with regard to the compliance of the same.	of the Companies (Audit and Auditors) Rules, 2014, including maintaining proper back-up of books of account and other records in electronic mode on servers physically located in India on a regular basis. An undertaking affidavit the effect that the Transferor Company shall fully comply with the provisions of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on a continuous basis going forward is enclosed herewith and marked as Annexure 2.	
5 (o)	That as seen from the Balance Sheet of the Transferor Company has at 31.3.2025, the company has given a loan of Rs.20 million to the director of the company. In this regard, the company may be directed to show the compliance of 185/186 of the Companies Act, 2013.	The Authorized Signatory of the Transferee Company, hereby submit that the aforesaid loan has been granted in compliance with the applicable provisions of Sections 185 and 186 of the Companies Act, 2013 and the rules made thereunder. It is further submitted that the said transaction was duly approved by the Board of Directors of the Transferor Company at a duly convened meeting, in accordance with the provisions of Section 179 and other applicable provisions of the Act. Necessary disclosures, wherever applicable, have also been made by the concerned director(s) in accordance with Section 184 of the Act. A copy of the relevant Board Resolution approving the said transaction is enclosed herewith and marked as Annexure 3	The reply of the company may kindly be looked into by the Hon'ble Tribunal.
5 (p)	That the Transferor Company has to pay disputed statutory dues to the extent of Rs.229.72 million and Rs.177.18 million towards MSME and Transferee Company	The Authorized Signatory of the Transferee Company, hereby submit that all dues payable, including disputed statutory dues and dues to Micro, Small and Medium Enterprises ("MSME") vendors/ creditors of the Transferor	The Petitioner Companies have undertaken to comply with the same.

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	<p>also required to pay disputed statutory dues towards various statutory authorities and MSME dues to the tune of Rs.9.52 crores. Hence, the Transferee Company may be directed to furnish an undertaking stating that as and when the disputed statutory dues are crystalized and demand is made from the statutory authorities.</p>	<p>Company and the Transferee Company, shall be duly addressed in accordance with applicable laws upon crystallization of such liabilities. It is further submitted that any such liabilities, including MSME dues outstanding as on the Effective Date, shall be discharged in compliance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 and other applicable statutory provisions, within the prescribed timelines. An undertaking affidavit to this effect is enclosed herewith and marked as Annexure 2.</p>	
5 (q)	<p>That as seen from the Balance Sheet of the Transferor Company and Transferee Company, the petitioner companies have related party transactions during the last two years. Hence, Petitioner Companies may be directed to show the compliance of the provisions of Section 185/186 & 188 of the Companies Act, 2013 and also be directed to furnish an undertaking with regard to the compliance of the above provisions.</p>	<p>The Authorized Signatory of the Transferee Company, hereby submit that all related party transactions undertaken by the Petitioner Companies during the relevant period have been carried out in the ordinary course of business and on an arm's length basis, in compliance with the applicable provisions of Section 188 of the Act and SEBI Regulations, as applicable. It is further submitted that, to the extent applicable, the provisions of Sections 185 and 186 of the Act have also been duly complied with in respect of Ioans, guarantees, securities and investments involving related parties. Such transactions have been appropriately disclosed in the financial statements and have received the requisite approvals of the Audit Committee and the Board of Directors of the respective Petitioner Companies, wherever applicable. An undertaking affidavit to this effect is enclosed herewith and marked as Annexure 2.</p>	<p>The reply of the company may kindly be looked into by the Hon'ble Tribunal.</p>
5 (r)	<p>That as seen from the Scheme, the Transferor</p>	<p>The Authorized Signatory of the Transferee Company, hereby</p>	<p>The reply of the company may</p>

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	<p>Company has granted 10,671,930 shares, however, the same was not exercised by the employees as per Part-II, Clause (iv) of the Scheme. Further, in the Scheme it is stated that the ESOP scheme shall be cancelled and new ESOP Scheme shall be exercised to the identified employees. In this regard, the Transferee Company may be directed to extend the ESOP option to those transferred employees from the Transferor Company and they shall not be deprived of the Scheme. In this regard, the Transferee Company may be directed to furnish an undertaking before the Hon'ble Tribunal.</p>	<p>undertake and confirm that upon the Scheme becoming effective, the employees of the Transferor Company shall become employees of the Transferee Company in the manner provided under the Scheme, and they shall be entitled to the benefits under the stock option plans of the Transferee Company as per applicable policies. As per Clause 13(i) of the Scheme, the stock option plans of the Transferor Company shall be terminated in compliance with the applicable provisions of the Act prior to the Effective Date of the Scheme. An undertaking affidavit to this effect is enclosed herewith and marked as Annexure 2.</p>	<p>kindly be looked into by the Hon'ble Tribunal.</p>
5 (s)	<p>That the Transferee Company being a listed public company, the Transferee Company shall comply with SEBI (LODR) Regulations, 2015 and be directed to furnish an undertaking in this regard.</p>	<p>The Authorized Signatory of the Transferee Company, hereby undertake and confirm that the Transferee Company being a listed entity, has duly complied and shall continue to comply with all applicable SEBI Regulations including the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 in relation to the Scheme. An undertaking affidavit to this effect is enclosed herewith and marked as Annexure 2</p>	<p>The Petitioner Companies have undertaken to comply with the same.</p>
5 (t)	<p>That the Hon'ble Tribunal may direct the petitioner companies to preserve its books of Accounts and papers and records and shall not be disposed off without the prior permission of the Central Government in terms of</p>	<p>The Authorized Signatory of the Transferee Company, hereby submit that upon the Scheme becoming effective, the Transferee Company shall preserve all books of accounts, papers and records of itself as well as of the Transferor Company and shall not dispose of the same without the prior</p>	<p>The Petitioner Companies have undertaken to comply with the same.</p>

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	the provisions of section 239 of the Companies Act, 2013.	permission of the Central Government, in compliance with the provisions of Section 239 of the Companies Act, 2013. An undertaking affidavit to this effect is enclosed herewith and marked as Annexure 2.	
5 (u)	That as per Section 240 of the Companies Act, 2013, the liability in respect of offences committed under the Companies Act by the Officers in default or directors of or any person in connection to the Transferor Companies prior to merger, amalgamation or acquisition shall continue after such merger, amalgamation, or acquisition.	The Authorized Signatory of the Transferee Company, hereby submit that the provisions of Section 240 of the Companies Act, 2013 shall apply, and any liability in respect of offences committed under the Act by the officers in default, directors or any other persons in connection with the Transferor Company prior to the Scheme shall continue in accordance with applicable law. It is further submitted that the Scheme does not seek to extinguish or dilute any such liabilities, and the same shall be dealt with in accordance with the provisions of the Act. An undertaking affidavit to this effect is enclosed herewith and marked as Annexure 2.	The Petitioner Companies have undertaken to comply with the same.
5 (v)	That the Hon'ble Tribunal may direct the petitioner companies involved in the Scheme to comply with Rule 17(2) of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 with respect to filing of order for confirmation of Scheme to be filed in e-form No.INC-28 with the O/o. ROC, by the petitioner company.	The Authorized Signatory of the Transferee Company, hereby submit that the Petitioner Companies shall comply with the provisions of Rule 17(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Upon sanction of the Scheme by the Hon'ble Tribunal, a certified copy of the order shall be duly filed in e-Form INC-28 with the Registrar of Companies, Hyderabad in respect of the respective Petitioner Companies within the prescribed timelines, in accordance with applicable statutory requirements. An undertaking affidavit to this effect is enclosed herewith and marked as Annexure 2.	The Petitioner Companies have undertaken to comply with the same.

From the above reports of the Regional Director, it can be understood that there are no tenable objections raised and that the queries posed to the Petitioner Companies were also answered. Hence, the directions as sought by the Regional Director (RD) would stand complied by the Petitioner Companies.

26. OBSERVATIONS BY THE OFFICIAL LIQUIDATOR:

The Official Liquidator has filed his report, vide OLR No.26/2026 dated 13.05.2026 filed on 13.05.2026 has made certain observations. The Petitioner Companies has filed vide Reply/Affidavit dated 16.05.2026 filed on 18.05.2026. The Official Liquidator filed further Report, vide OLR No.32/2026 dated 21.05.2026 filed on 22.05.2026 has submitted further observations in response to the Reply/Affidavit of the Petitioner Companies dated 16.05.2026 filed on 18.05.2026, which are mentioned below:

Para Nos.	Observations of Official Liquidator	Reply/Affidavit by the Petitioner Companies	Further Report by the Official Liquidator
22 (a)	That the Clause E(e) of PART-I of the Scheme has not provided the specific Appointed Date, which is mandatory in terms of Section 232(6) of the Companies Act, 2013 meant for transfer of assets & liabilities of the Transferor Company from that date to the Transferee Company. Hence, the Hon'ble Tribunal may be pleased to direct the Petitioner Companies to specify the Appointed Date and to provide the financial statements of the Petitioner Companies as on that date, which they are not yet submitted for verification and record of the office,	The Petitioner Companies submitted that the Appointed Date under the Scheme is linked to the Effective Date, as defined to be the opening hours of the first day of the calendar month immediately following the calendar month in which all conditions stipulated under Clause 24 of the Scheme are completed. As per Ministry of Corporate Affairs circular 09/2019 dated August 21, 2019, appointed	The clarification of the Petitioner Companies may kindly be considered by the Hon'ble Tribunal and it may be decided on merits

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	<p>of the Official Liquidator.</p>	<p>date may be a specific calendar date or may be tied to the occurrence of an event such as grant of license by a competent authority or fulfilment of any preconditions agreed upon by the parties, or meeting any other requirement as agreed upon between the parties, etc., which are relevant to the scheme. This event would have to be indicated in the scheme itself upon occurrence of which the scheme would become effective. Since the Effective Date, and consequently the Appointed Date, is contingent upon the fulfilment of certain conditions as specified in the Scheme which are not yet crystallized, a fixed calendar date has not been determined at this stage. For the same reason, the financial statements of the Petitioner Companies as on the Appointed Date have not been submitted. Without prejudice to the above, it is respectfully submitted by the Petitioner Companies that, in the following schemes, the tribunal has approved the adoption of an appointed date linked to the effective date:</p> <p>a) Scheme of arrangement between Mylan Laboratories Limited and Senador Laboratories Private Limited and their respective shareholders and creditors (CP (CAA) NO.28/230/HDB/2023);</p> <p>b) Scheme of arrangement between SKF India Limited</p>	
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		and SKF India (Industrial) Limited and their respective shareholders and creditors (C.P. (CAA) NO. 170/MB/2025); and c) Scheme of amalgamation among Glaxosmithkline Healthcare Limited and Hindustan Unilever Limited and their respective shareholders and creditors (CP (CAA) 2513 / 230 232/NCLT/MB/MAH/2019)	
22 (b)	That, Clause E(dd) of PART-I of the Scheme dealing with 'Record Date', leaving it as undetermined and seeking to vest entire power to fix the Record Date completely with the Board of Directors of Transferee Company alone without the involvement of Transferor Company and hence, this Hon'ble Tribunal may be pleased to direct the Transferee Company to submit an undertaking to this Hon'ble Tribunal to the effect that the Record Date would be decided and fixed mutually by the Board of Directors of Transferor Company & Transferee Company.	The Petitioner Companies submitted that the Record Date shall be decided and fixed by the Transferee Company only after due consultation with the Board of Directors of both the Transferee Company and the Transferor Company. The Record Date so fixed shall be mutually agreed upon and acceptable to the Board of Directors of the Petitioner Companies.	Observation Complied.
22 (c)	That, the Clause 10(i) of PART-III of the Scheme seeks to protect all the employees of the Transferor Company as on the <u>Effective Date</u> , shall become the employees of the Transferee Company, without any further act, instrument or deed undertaken by either of the Parties. Hence, this Hon'ble Tribunal may be pleased to direct the Transferor Company and Transferee Company to submit an undertaking to this Hon'ble Tribunal to the effect that there would be no retrenchment of any employee who were in service as on the Date of approval of the Scheme by the Hon'ble Tribunal.	The Petitioner Companies undertaken and confirmed that no employee who will be in service of the Transferor Company as on the date of approval of the Scheme by the Hon'ble Tribunal shall be retrenched upon effectiveness of the Scheme.	Observation Complied.
22 (e)	That, the Clause 22 of PART-V of the Scheme provides for transfer of the Authorised Share Capital of	The Petitioner Companies undertaken and confirmed that the Transferee	Observation Complied.

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	<p>Transferor Company into the Transferee Company. However, as per the Clause 22(ii) of the Scheme, it is disclosed that the stamp duties and / or fees paid on the authorized Share Capital of the Transferor Company shall be deemed to be utilized and applied to the increased authorized share capital of the Transferee Company and no separate stamp duties and / or fees would be payable for increase in the Authorized Share Capital of the Transferee Company. This terms in the Scheme is not in line with provisions of Section 232(3)(i) of the Companies Act, 2013. In this regard, the Transferee Company shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013, and to pay the difference of fees, if any, after setting off the fees already paid by the Transferor Company on its capital to the National Exchequer.</p>	<p>Company shall comply with the provisions of Section 232(2)(i) of the Companies Act, 2013 and given that the Transferor Company is being dissolved, the fee, paid by the Transferor Company on its authorised share capital shall be set-off against any fees payable by the Transferee Company on the increase of its authorised share capital subsequent to the merger. Any difference of fees, after setting off such fees already paid by the Transferor Company shall be duly paid by the Transferee Company in accordance with the applicable law</p>	
<p>22(f)</p>	<p>That, as per the information provided by the Petitioner Companies the Transferee Company holds 1,90,46,028 equity shares of Rs.10/- each in Transferor Company. Further, as per Clause 16(i) & (xi) of PART-IV of the Scheme, all the shares of Transferor Company Shares held by the Transferee Company on the Effective Date shall stand cancelled without any further application, act or deed. However, as per the Share Valuation Report dated 29-11-2024 of the Independent Valuer as well as per Clause 1 & 2 of PART-II of the Scheme, it is stated that 1,86,07,969 No. of Equity Shares of the Transferee Company has to be issued to the Identified Shareholders for acquisition of 1,90,46,028 Equity Shares of Transferor Company held by the Transferee Company, which is based upon certain Agreement entered between the Petitioner Companies</p>	<p>The Petitioner Companies submitted that the Transferee Company has acquired 1,90,46,028 equity shares of the Transferor Company from certain shareholders for consideration other than cash, being the issuance and allotment of 1,86,07,969 shares of the Transferee Company to such shareholders of the Transferor Company ("Share Swap"). The said Share Swap was undertaken on April 29, 2025 and basis such Share Swap, the Transferee Company is a shareholder of the Transferor Company to the extent of 5% as on the present date. The valuation report being referred to is in relation to the Share Swap.</p>	<p>The clarification of the Petitioner Companies may kindly be considered by the Hon'ble Tribunal and it may be decided on merits.</p>

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	and the identified shareholders of the Transferor Company. In view of the above, the Hon'ble Tribunal may be pleased to direct the Petitioner Companies to submit the clarification in this regard and also to make the said tri-party agreement as part of the Scheme since the Transferee Company is a listed Company.	Given that the Transferor Company will get merged into the Transferee Company and cease to exist, the shares held by the Transferee Company acquired pursuant to the Share Swap will be required to get cancelled.	
22 (g)	That, as per the information and documents provided by the Petitioner Companies, there are Foreign shareholders in both the companies. Hence, the Petitioner Companies shall undertake to comply with the provisions of FEMA and RBI guidelines as applicable in this matter for the proposed Scheme.	The Petitioner Companies undertaken and confirmed that they shall take all necessary actions to comply with the provisions of FEMA and RBI guidelines as may be applicable in relation to the proposed Scheme.	Observation complied.
22 (h)	That, as per Annexure-40 (Page Nos.1145 to 1148) of the CP(CAA) No.10/230/HDB/2026, there are certain legal cases are pending before various authorities against Petitioner Companies and its promoters & Directors. Hence, the Hon'ble Tribunal may be pleased to direct the Transferee Company to submit undertaking in respect of cases pending against the Transferor Company with their respective financial implication upon the Scheme.	The Petitioner Companies submitted that in accordance with Clause 9 of the Scheme, upon Scheme becoming effective, all pending and future legal, tax, and other proceedings initiated by or against the Transferor Company shall automatically vest in and be continued by or against the Transferee Company, without any further act or deed.	The clarification of the Petitioner Companies may kindly be considered by the Hon'ble Tribunal and it may be decided on merits.
22 (i)	That, the Transferee Company is a Listed Company and the NSE and BSE vide letter(s) dated 06-10-2025 have made certain observations on the Scheme of Merger. Hence, this Hon'ble Tribunal may be pleased to direct the Transferee Company to submit an undertaking to this Hon'ble Tribunal to comply with the observations made by the NSE & BSE on the Scheme of Amalgamation.	The Petitioner Companies submitted that the Transferee Company shall duly comply with all observations made by the NSE, BSE and SEBI on the Scheme vide its letter dated October 6, 2025.	The clarification of the Petitioner Companies may kindly be considered by the Hon'ble Tribunal and it may be decided on merits.
22 (j)	That, with respect to the capital structure omitted in Part- II, Clause 1(iii) and Clause 2 (iii), the Scheme provides a per-merger acquisition of	The Petitioner Companies submitted that the transaction was concluded on April 29, 2025 and in	The clarification of the Petitioner Companies

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	<p>1,90,46,028 equity shares of Transferor Company (Quality Care India Ltd.) by the Transferee Company (Aster DM Healthcare Ltd.) from identified Shareholders, however the scheme itself does not explicitly confirm whether this acquisition has already been completed. This clarification is required as the certificate of list of the equity shareholders as on October 31st, 2025 indicates that the Transferee Company already holds 1,90,46,028 shares.</p> <p>Further, as per PWC Valuation Report dated 29/11/2024, Transaction -1 states a Fair value of Rs.445.87 per equity share of Quality Care and 1,86,07,969 Equity shares of the Transferee Company are to be issued to identified shareholders for acquisition of 1,90,46,028 equity shares of Transferee Company. Hence, the Hon'ble Tribunal may direct the Petitioner Companies to clarify whether the acquisition mentioned in Part —II Clause 1(iii) and Clause 2(iii) is completed and if so whether it was concluded in strict compliance with the share exchange ratio and pricing mentioned in said valuation report along with compliance of SEBI Regulations since the Transferee Company is a listed Company.</p> <p>Further, the Hon'ble Tribunal may direct the Petitioner Companies to provide an undertaking in accordance with Clause 16(i) and 16(xi) that these shares shall stand cancelled, upon the Scheme coming into effect, ensuring that no further consideration shares are issued against this existing 1,90,46,028 shareholding of Transferee Company in Transferor Company.</p>	<p>compliance with the (a) share exchange ratio and pricing mentioned in the said valuation report and (b) SEBI Regulations. The said shares acquired by the Transferee Company in the Transferor Company shall stand cancelled upon the Scheme coming into effect given that the Transferor Company shall stand dissolved without being wound up.</p>	<p>may kindly be considered by the Hon'ble Tribunal and it may be decided on merits.</p>
<p>22 (1)</p>	<p>That, Clause 5(viii) of the Scheme speaks as under: "all bank accounts operated or entitled to be operated by</p>	<p>The Petitioner Companies submitted that the observation of the Official</p>	<p>The clarification of the Petitioner</p>

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	<p>the Transferor Company it is hereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company on or after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company".</p> <p>The above statement is not correct since on giving effect of the Scheme (after Effective Date as stated in the Scheme) the Corporate Life of the Transferor Company will come to end, hence no transactions shall be made in their name, so the cheques /negotiable instruments of drawn in its name shall not be accepted by the banks, thereby the said contention requires to be deleted from the Scheme for which the Scheme requires modification.</p>	<p>Liquidator is duly noted. However, it is submitted that Clause 5(viii) of the Scheme is a practical and necessary provision intended to address cheques, negotiable instruments, and payment orders drawn in favour of the Transferor Company prior to the Effective Date, but, encashed only on or after the Effective Date. Whilst the Transferor Company shall stand dissolved without being wound up upon the Scheme coming into effect, the said clause merely enables the Transferee Company — as the successor-in-interest — to present and encash such instruments, the proceeds of which would be credited to the bank accounts of the Transferee Company. The said clause does not contemplate or permit any fresh transactions being undertaken in the name of the dissolved Transferor Company, but merely ensures that instruments already in circulation prior to the Effective Date are not dishonoured on account of the change in the name of the account holder.</p> <p>Accordingly, it is respectfully submitted that no modification to the Scheme is warranted in this regard.</p>	<p>Companies may kindly be considered by the Hon'ble Tribunal and it may be decided on merits.</p>
<p>22 (m)</p>	<p>That, Clause 18 of the Scheme speaks as under: "On the coming into effect of this Scheme, the Transferor Company shall stand dissolved without being wound-up. On and from the Effective Date, (i) the Board of the</p>	<p>The Petitioner Companies submitted that the intent of the Petitioner Companies is as captured in the opening sentences of the paragraph, namely that, upon the scheme becoming effective,</p>	<p>The clarification of the Petitioner Companies may kindly be considered by the Hon'ble</p>

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	<p>Transferor Company, shall, without any further acts, resolutions, filings, instruments, or deeds, cease to exist and stand dissolved; and (ii) the name of the Transferor Company shall be struck off from the records of the “ROC”.</p> <p>In this regard it is to state that Section 248 of the Act deals with striking off of the company which is not in line with the provisions of Section 230/232 of the Act which speaks that the Transferor Company shall be dissolved without winding-up from the "Effective Date" of the Scheme. Hence, the word “Struck off” shall be replaced with the word "Dissolved without winding-up" in Clause 18 of the Scheme.</p>	<p>the Transferor Company shall stand dissolved without undergoing the process of winding up. The reference to the term "struck off" is only in the context of the Transferor Company ceasing to exist pursuant to the Scheme coming into effect, and not as a reference to the powers of the Registrar of Companies to remove the name of the Transferor Company under Section 248 of the Companies Act, 2013. Accordingly, a need to amend the Scheme is not warranted.</p>	<p>Tribunal and it may be decided on merits.</p>
<p>22 (n)</p>	<p>That, Clause 20 & 21 of the Scheme speaks about amendment of Articles of Association and Change of name of the Transferee Company which falls under the provisions of Section 14 & 13 of the Companies Act, 2013 respectively, which power is with Central Government as per the Act, which also requires specific compliance of Act and relevant Rules. Hence, the said contentions of the Clause 20 & 21 may be suitably modified to accommodate the requirement of compliance of the provisions of Section 13 & 14 of the Companies Act, 2013 by the Transferee Company on post approval of the Scheme by the Hon'ble Tribunal.</p>	<p>The Petitioner Companies submitted that Clauses 20 and 21 of the Scheme expressly contemplate and provide for full compliance with Sections 14 and 13 of the Companies Act, 2013 ("Act") respectively. Clause 20 specifically provides that upon approval of the Scheme by the Board and members of the Petitioner Companies pursuant to Sections 230-232 of the Act, such approval shall be deemed to include the requisite consent under Section 14 of the Act for the amendment and restatement of the Articles of Association of the Transferee Company, and further provides that upon the Scheme coming into effect, the Transferee Company shall file all necessary documents and intimations with the Registrar of Companies or any other applicable</p>	<p>The clarification of the Petitioner Companies may kindly be considered by the Hon'ble Tribunal and the matter may be covered by passing specific order in this regard by the Hon'ble Tribunal.</p>

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		<p>Governmental Authority as required under the Act and the rules made thereunder. Similarly, Clause 21 expressly provides that the consent of the shareholders of the Transferee Company to the Scheme shall be deemed sufficient for the purposes of effecting the change of name and the consequent amendment to Clause I of the Memorandum of Association, in accordance with Sections 13, 232 and other applicable provisions of the Act, and that no further separate resolution would be required therefor. It is also submitted that the shareholders of the Petitioner Companies in their respective meetings dated March 10, 2026 approved the Scheme including the change in name of the Transferee Company and amendment of the articles of association of the Transferee Company. It is well settled that the Hon'ble Tribunal, in exercise of its powers under Section 232 of the Companies Act, 2013, is empowered to sanction changes to the Memorandum and Articles of Association of the companies concerned as an integral part of the Scheme, and the present Scheme ensures that all requisite post-approval filings and compliances under the Act and rules made thereunder are duly carried out.</p>	
22 (o)	That, Clause 13 of the Scheme speaks about Employees Stock	The Petitioner Companies submitted that the interest of	The clarification of

	Option Scheme given by the Transferor Company which time has not been expired till the date of taking decision of the Scheme of Merger, hence the interest of eligible employees fall under the Employees Stock Option Scheme may be protected subject to compliance of SEBI Regulations by the Transferee Company on post sanction of the Scheme by the Hon'ble Tribunal.	the employees of the Transferor Company shall be protected in accordance with the Scheme and subject to compliance with SEBI regulations and other applicable provisions of the law.	the Petitioner Companies may kindly be considered by the Hon'ble Tribunal and it may be decided on merits.
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With regard to the observations made in Paragraph Nos.22(d), (k) and (p), of the OL Report are concerned, it is submitted that the observations are same need not be traversed.

From the above reports of the Official Liquidator and reply furnished by the Petitioner Companies, it can be understood that there are no tenable objections raised and that the queries posed to the Petitioner Companies were also answered. Hence, the directions as sought by the Official Liquidator would stand complied by the Petitioner Companies.

27. OBSERVATIONS BY THE INCOME TAX DEPARTMENT:

The Joint Commissioner of Income Tax (OSD), Circle-5(1), Hyderabad has filed report dated 15.04.2026 filed on 25.05.2026. The Transferor Company and Transferee Company filed Reply/Affidavit dated 15.05.2026 filed on 18.05.2026, which are mentioned below:

Point Nos.	Observations of Income Tax Department	Reply/Affidavit by the Transferor Company	Reply/Affidavit by the Transferee Company
3.1.	As per available records, there is no outstanding demand in the case of M/s.Quality Care India Limited (Transferor Company) as on date. In	The Authorized Signatory of the Transferor Company, hereby respectfully submit that there is no outstanding demand against the Transferor Company as on the date of filing of the IT Report by	It is submitted by the Transferee Company that the report filed by the Income Tax Department

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	<p>this regard, copy of Demand Analysis and Recoverability status report from ITBA is enclosed as Annexure. However, as per available records, it is noticed that there are assessment proceedings pending for the Assessment Years 2022-23 and 2024-25 with the Faceless Assessing Officer, which may/may not result into raising of demand for the said AYs in future.</p>	<p>the Income Tax Department before the Hon'ble Tribunal, which has also been duly acknowledged in the IT Report.</p> <p>With respect to the pending assessment proceedings for assessment years 2022-23 and 2024-25, it is submitted that such proceedings are routine in nature and the outcome thereof cannot be ascertained with certainty at this stage. The Transferee Company undertakes to comply with and duly discharge any demand that may arise in future in accordance with the applicable law. An undertaking affidavit to this effect is enclosed as Annexure 2.</p>	<p>reiterates the facts on record and hence need not be traversed.</p>
<p>3.2.</p>	<p>Further, as per available records, M/s.Quality Care India Limited (Transferor Company) had filed its last Return of Income for the Assessment Year 2025-2026 on 13.11.2025 admitting total income at Rs.Nil after setting off Losses of current year of Rs.2,29,12,318/-.</p> <p>Further, as per "SCHEDULE CFL-DETAILS OF LOSSES TO BE CARRIED FORWARD TO FUTURE YEARS" in ITR for the AY 2025-26, total loss Carried Forward to future years stood at Rs.37,05,55,004/-.</p> <p>Further, as per "SCHEDULE UD-UNABSORBED DEPRECIATION AND ALLOWANCE UNDER SECTION 35(4)" in ITR for the AY 2025-26, balance</p>	<p>The Authorized Signatory of the Transferor Company, hereby submit that the contents regarding filing of return, carried forward losses, and unabsorbed depreciation are matters of record and hence do not call for any specific comments.</p> <p>It is further submitted that the Scheme does not seek to derive any undue benefit from such losses, and any carry forward to set-off thereof shall be subject to the provisions of the Income-tax Act, 1961 (now Income-tax Act, 2025), as applicable, and conditions prescribed thereunder.</p>	

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	carried forward to the next year stood at Rs.37,05,55,004/-.		
3.3.	<p>Since, there are Assessments Proceedings pending, losses and unabsorbed depreciation to be carried forward to future years as mentioned above, in the interest of revenue, the applicant is filing report in respect of the proposed scheme of Amalgamation between M/s.Quality Care India Limited (Transferor Company) and M/s.Aster DM Healthcare Limited (Transferee Company), unless the interest of revenue is protected in recovery of demand along with interest and penalties, as applicable, from M/s.Quality Care India Limited, and also that in the event, this Hon'ble NCLT Proposes to approve the scheme of amalgamation, this Hon'ble Tribunal may be pleased to pass orders that the Resultant company shall be liable to pay and honour all dues in respect of M/s.Quality Care India Limited (Transferor Company) or pass any such orders in the interest of revenue and recovery.</p>	<p>The Authorized Signatory of the Transferor Company, hereby submit that the concerns raised by the Income Tax Department are duly noted.</p> <p>In this regard, it is submitted that, as per Clause 6 of the Scheme, upon the Scheme becoming effective, all liabilities of the Transferor Company, including tax liabilities, shall stand transferred to and vested in the Transferee Company without any further act, instrument or deed, and shall be duly assumed and discharged by the Transferee Company in accordance with the terms set out therein.</p> <p>Accordingly, the interest of the revenue is fully safeguarded, and no prejudice would be caused to the Income Tax Department by the approval of the Scheme. An undertaking affidavit to this effect is enclosed as Annexure 2.</p>	<p>The Authorized Signatory of the Transferee Company, hereby undertake and confirmed that the contents mentioned in Paragraph 3 are duly noted and acknowledged.</p> <p>I further undertake that, upon the Scheme becoming effective, the Transferee Company shall assume and be responsible for all the liabilities (including tax liabilities), obligations and compliances of the Transferor Company in accordance with the provisions of the Scheme and applicable laws.</p> <p>Further, the Transferee Company submits that any outstanding tax demand pertaining to either the Transferor Company or the Transferee Company, as and when crystallized and becomes payable, shall be duly addressed and discharged in accordance with the provisions of the</p>

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			Income-tax Act, 1961 (now Income-tax Act, 2025) and other applicable laws. An undertaking affidavit for this effect is enclosed as Annexure 2.
3.4.	The above information is shared as per data on record as on today. However, in case of any adverse finding or tax implication arising in future, the transferee company shall be liable for the same as per GAAR provisions/Income-tax Act, 1961.	The Authorized Signatory of the Transferor Company, hereby submit that the amalgamation is being undertaken pursuant to and in accordance with the commercial rationale set out in Paragraph D of the Scheme. Further, any future tax liabilities arising under the provisions of the Income-tax Act, 1961 (now Income-tax Act, 2025) shall be duly complied with and discharged by the Transferee Company in accordance with the Scheme and applicable law. The Transferee Company further reiterates its undertaking to comply with all statutory requirements. An undertaking affidavit to this effect is enclosed as Annexure 2.	

From the above reports of the Income Tax Department and reply furnished by the Transferor Company and Transferee Company, it can be understood that there are no tenable objections raised and that the queries posed to the Transferor Company and Transferee Company were also answered. Hence, the directions as sought by the Income Tax Department would stand complied by the Transferor Company and Transferee Company.

OUR OBSERVATIONS:

28. We have heard the Ld. Counsel for the Petitioner Companies and perused the material papers on record. Considering the entire facts and circumstances of the case and on perusal of the Scheme, Report of the Regional Director, Official Liquidator, and Income Tax Department and reply/undertakings of the Petitioner Companies thereon, and the documents produced on record, we consider that the Scheme of Amalgamation is fair and reasonable and is not contrary to public policy and not violative of any provisions of law. All the statutory compliances have been made under Sections 230 to 232 of the Companies Act, 2013.

ORDER

29. After hearing the Ld. Counsel for the Petitioner Companies and after perusing the documents filed, we pass the following order:-

- (a) The Scheme of Amalgamation which is filed as an **Annexure 1** from **Page Nos.42-171** of the Petition filed by the Petitioner Companies is hereby sanctioned and confirmed with effect from the appointed date in terms of the Scheme and shall be binding on all the equity shareholders, creditors, employees, concerned statutory and regulatory authorities and all other stakeholders of the Petitioner Companies.
- (b) We direct the Petitioner Companies to comply with all the observations pointed out by the Income Tax Department, Official Liquidator and the Regional Director (SER).

- (c) In order to safeguard the interests of the Income Tax Department, the Transferee Company shall be liable to pay and discharge all outstanding dues of the Transferor Company including recovery of any demand together with applicable interest and penalties, arising from Transferor Company.
- (d) We direct the Petitioner Companies to preserve the Books of Accounts and papers and records and the same shall not be disposed of without the prior permission of the Central Government in terms of provisions of Section 239 of the Companies Act, 2013.
- (e) We direct the Petitioner Companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme, the Petitioner Companies shall not be absolved for any of their statutory liability in any manner.
- (f) All the property, rights and powers of Transferor Company be transferred with effect from the Appointed date without further act or deed to Transferee Company and vest in Transferee Company.
- (g) All the legal proceedings which are pending or which are against the Transferor Company in so far as they relate to the Transferor Company shall be pursued by the Transferee Company.
- (h) The Petitioner Companies are directed to strictly comply with the Accounting Treatment Standards prescribed under Section 133 of the Companies Act, 2013.

- (i) The sanction of the Scheme by this Tribunal shall not forbid the revenue authorities from taking appropriate recourse for recovering the existing and previous tax liabilities of the Transferor Company and the Transferee Company.
- (j) We direct the Petitioner Companies involved in the Scheme to comply with Rule 17(2) of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2013. The Petitioner Companies within 30 days, after the date of receipt of certified copy of the order, shall cause certified copy to be delivered in Form INC-28 to the Registrar of Companies concerned for registration and on such certified copy being delivered, Registrar of Companies concerned shall take all necessary consequential action in respect of the Petitioner Companies.
- (k) The Petitioner Companies are further directed to take all consequential and statutory steps required in pursuance of the approved Scheme of Amalgamation under the provisions of the Companies Act, 2013.
- (l) Any person shall be at the liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

Accordingly, the CP(CAA) No.10/230/HDB/2026 is allowed and stands disposed of.

Sd/-

SANJAY PURI
MEMBER (TECHNICAL)

Apoorva

Sd/-

RAJEEV BHARDWAJ
MEMBER (JUDICIAL)