

Integrated Governance

Aster DM Healthcare Limited

General information about company

Scrip code	540975	
NSE Symbol	ASTERDM	
MSEI Symbol	NOTLISTED	
ISIN	INE914M01019	
Date of start of financial year	01-04-2025	
Date of end of financial year	31-03-2026	
Reporting Quarter Type	Yearly	
Date of Quarter Ending	31-03-2026	
Type of company	Equity	
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	Yes	
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	Yes	
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	Yes	
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	No	No such instance to report.
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity?	Yes	
Whether Annexure I (Part F) of the SEBI Circular dated December 31, 2024 related to Disclosure Of Loans / Guarantees / Comfort Letters / Securities Etc. is Applicable to the entity?	No	No such instance to report
Risk management committee	Yes	
Market Capitalisation as per immediate previous Financial Year	Top 500 listed entities	
Is SCORE ID Available ?	Yes	
SCORE Registration ID	a01103	
Reason For No SCORE ID		
Type of Submission	Original	
Remarks (website dissemination)		

Annexure I

Annexure I to be submitted by listed entity on quarterly basis

I. Composition of Board of Directors

Disclosure of notes on composition of board of directors explanatory

Whether the listed entity has a Regular Chairperson

Yes

Whether Chairperson is related to MD or CEO

Yes

Disqualification of Directors under section 164 of the Companies Act, 2013

Sr no.	Title(Mr/Ms)	Name of the Director	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director(in months)	No of Directorship in listed entities including this listed entity(Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity(Refer Regulation 17A(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Reason for Cessation	Notes for not providing PAN	Notes for not providing DIN
1	Mr	MANDAYAPURATH AZAD MOOPEN	00159403	Executive Director	Chairperson	MD	No				Active	NA		01-12-2014	15-04-2023			1	0	0	0			
2	Ms	ALISHA MOOPEN	02432525	Executive Director	Not Applicable		No				Active	NA		07-08-2019	07-08-2024			1	0	1	0			
3	Mr	THADATHIL JOSEPH WILSON	02135108	Non-Executive - Non Independent Director	Not Applicable		No				Active	NA		20-04-2009				1	0	2	0			
4	Mr	SHAMSUDHEEN BIN MOHIDEEN MAMMU HAJI	02007279	Non-Executive - Non Independent Director	Not Applicable		No				Active	NA		16-09-2015				1	0	0	0			
5	Ms	ZEBAAZAD MOOPEN	03604401	Non-Executive - Non Independent Director	Not Applicable		No				Active	NA		31-07-2024				1	0	0	0			
6	Mr	JAMES MATHEW	07572909	Non-Executive - Independent Director	Not Applicable		No				Active	NA		23-06-2020	23-06-2023		69.8	1	1	2	2			
7	Mr	SUNIL THECKATH VASUDEVAN	00294130	Non-Executive - Independent Director	Not Applicable		No				Active	NA		31-07-2024	31-07-2024		20	1	1	1	0			
8	Mr	CHENAYAPPILLIL JOHN GEORGE	00003132	Non-Executive - Independent Director	Not Applicable		No				Active	NA		11-04-2020	11-04-2023		71.2	2	1	2	0			
9	Ms	PURANA HOUSDURGAMVIJAYA DEEPTI	08125456	Non-Executive - Independent Director	Not Applicable		No				Active	NA		27-03-2023	27-03-2023		36.4	1	1	3	1			
10	Mr	MANIEDATH MADHAVAN NAMBIAR	01122411	Non-Executive - Independent Director	Not Applicable		No				Active	Yes	29-08-2024	31-07-2024	31-07-2024		20	1	1	1	1			

Annexure I

II. Composition of Committees

Disclosure of notes on composition of committees explanatory

Audit Committee Details

Whether the Audit Committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	07572909	JAMES MATHEW	Non-Executive - Independent Director	Chairperson	12-08-2020		
2	02432525	ALISHA MOOPEN	Executive Director	Member	28-05-2019		
3	00294130	SUNIL THECKATH VASUDEVAN	Non-Executive - Independent Director	Member	14-10-2024		

Nomination and remuneration committee

Whether the Nomination and remuneration committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00294130	SUNIL THECKATH VASUDEVAN	Non-Executive - Independent Director	Chairperson	09-11-2025		
2	08125456	PURANA HOUSDURGAMVIJAYA DEEPTI	Non-Executive - Independent Director	Member	27-03-2023		
3	01122411	MANIEDATH MADHAVAN NAMBIAR	Non-Executive - Independent Director	Member	14-10-2024		
4	02135108	THADATHIL JOSEPH WILSON	Non-Executive - Non Independent Director	Member	09-11-2025		

Stakeholders Relationship Committee

Whether the Stakeholders Relationship Committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	07572909	JAMES MATHEW	Non-Executive - Independent Director	Chairperson	12-08-2020		
2	02135108	THADATHIL JOSEPH WILSON	Non-Executive - Non Independent Director	Member	21-04-2015		
3	00003132	CHENAYAPPILLIL JOHN GEORGE	Non-Executive - Independent Director	Member	11-11-2021		

Risk Management Committee

Whether the Risk Management Committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	08125456	PURANA HOUSDURGAMVIJAYA DEEPTI	Non-Executive - Independent Director	Chairperson	25-05-2023		
2	02135108	THADATHIL JOSEPH WILSON	Non-Executive - Non Independent Director	Member	28-05-2019		
3	07572909	JAMES MATHEW	Non-Executive - Independent Director	Member	12-08-2020		
4	02432525	ALISHA MOOPEN	Executive Director	Member	28-05-2019		
5	03604401	ZEBAAZAD MOOPEN	Non-Executive - Non Independent Director	Member	14-10-2024		

Corporate Social Responsibility Committee

Whether the Corporate Social Responsibility Committee has a Regular Chairperson						Yes	
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00159403	MANDAYAPURATH AZAD MOOPEN	Executive Director	Chairperson	21-04-2015		
2	02007279	SHAMSUDHEEN BIN MOHIDEEN MAMMU HAJI	Non-Executive - Non Independent Director	Member	28-05-2019		
3	08125456	PURANA HOUSDURGAMVIJAYA DEEPTI	Non-Executive - Independent Director	Member	25-05-2023		
4	03604401	ZEBAAZAD MOOPEN	Non-Executive - Non Independent Director	Member	14-10-2024		
5	01122411	MANIEDATH MADHAVAN NAMBIAR	Non-Executive - Independent Director	Member	14-10-2024		

Other Committee

Whether the Corporate Social Responsibility Committee has a Regular Chairperson					Yes	
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks
No records available						

Annexure I

III. Meeting of Board of Directors

Disclosure of notes on meeting of board of directors explanatory							
Sr	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present*(All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	06-11-2025			Yes	12	11	6
2	30-01-2026	84		Yes	10	10	5
3	10-03-2026	38		Yes	10	9	4
4	26-03-2026	15		Yes	10	10	5

Annexure I

IV. Meeting of Committees

Disclosure of notes on meeting of committees explanatory										
Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	05-11-2025				Yes	4	4	3	0
2	Audit Committee	29-01-2026	84			Yes	3	3	2	0
3	Audit Committee	10-03-2026	39			Yes	3	3	2	0
4	Audit Committee	26-03-2026	15			Yes	3	3	2	0
5	Nomination and remuneration committee	05-11-2025				Yes	4	3	3	0
6	Nomination and remuneration committee	29-01-2026	84			Yes	4	4	3	0
7	Nomination and remuneration committee	04-03-2026				Yes	4	4	3	0
8	Stakeholders Relationship Committee	05-11-2025				Yes	4	3	2	0
9	Corporate Social Responsibility Committee	27-01-2026	82			Yes	5	4	2	0
10	Risk Management Committee	30-03-2026				Yes	5	3	2	0

Annexure I

V. Affirmations

Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c.Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable the top 1000 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	true
9	Any comments/observations/advice of Board of Directors may be mentioned here:	

Annexure I

Sr	Subject	Compliance status
1	Name of signatory	Hemish Purushottam
2	Designation	Company Secretary and Compliance Officer

Details of Cyber security incidence

Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter		No
Other details of cyber security incidence or breaches or loss of data event		
Number of cyber security incidence or breaches or loss of data event occurred during the quarter		
Sr.	Date of the event	Brief details of the event
No records available		

Annexure II

Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)

I. Disclosure on website in terms of LODR Regulation

Sr	Item	Compliance status (Yes/No/NA)	If status is 'No' details of non-compliance may be given here.	Web address
1.1	Details of business	Yes		https://www.asterdmhealthcare.in/investors/about-asterdm
1.2	Memorandum of Association and Articles of Association	Yes		https://www.asterdmhealthcare.in/investors/corporate-governance/governance-documents-and-policies
1.3	Brief profile of board of directors including directorship and full-time positions in body corporates	Yes		https://www.asterdmhealthcare.in/investors/corporate-governance/board-of-directors
2	Terms and conditions of appointment of independent directors	Yes		https://www.asterdmhealthcare.in/fileadmin/user_upload/AsterDM_Letter_Appointment_Independent_Director_08.pdf
3	Composition of various committees of board of directors	Yes		https://www.asterdmhealthcare.in/investors/corporate-governance/board-committees
4	Code of conduct of board of directors and senior management personnel	Yes		https://www.asterdmhealthcare.in/fileadmin/user_upload/Code_of_Conduct_for_Board_of_Directors_and_Sr_Management.pdf
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		https://www.asterdmhealthcare.in/fileadmin/user_upload/Aster_Whistle_Blowing_Policy_.pdf
6	Criteria of making payments to non-executive directors	Yes		https://www.asterdmhealthcare.in/fileadmin/Policy_on_Nomination__Remuneration_and_Evaluation.pdf
7	Policy on dealing with related party transactions	Yes		https://www.asterdmhealthcare.in/fileadmin/AsterDMRPTPolicyJan302026.pdf
8	Policy for determining 'material' subsidiaries	Yes		https://www.asterdmhealthcare.in/fileadmin/Policy_for_determining_Material_Subsiidiaries_1.pdf
9	Details of familiarization programmes imparted to independent directors	Yes		https://www.asterdmhealthcare.in/investors/corporate-governance/governance-documents-and-policies
10	Email address for grievance redressal and other relevant details	Yes		https://www.asterdmhealthcare.in/investor/contact-us
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		https://www.asterdmhealthcare.in/investor/contact-us
12	Financial results	Yes		https://www.asterdmhealthcare.in/investors/financial-information/quarterly-reports
13	Shareholding pattern	Yes		https://www.asterdmhealthcare.in/investors/stock-exchange-disclosures/shareholding-pattern
14	Details of agreements entered into with the media companies and/or their associates	NA		
15.1	(I) Schedule of analyst or institutional investor meet (II) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.	Yes		https://www.asterdmhealthcare.in/investors/stock-exchange-disclosures/investor-meeting
15.2	Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	Yes		https://www.asterdmhealthcare.in/investors/financial-information/earning-call-transcripts
16	New name and the old name of the listed entity	NA		
17	Advertisements as per regulation 47 (1)	Yes		https://www.asterdmhealthcare.in/investors/stock-exchange-disclosures/newspaper-advertisement
18	Credit rating or revision in credit rating obtained	Yes		https://www.asterdmhealthcare.in/investors/stock-exchange-disclosures/credit-ratings
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes		https://www.asterdmhealthcare.in/investors/financial-information/subsidiary-financials
20	Secretarial Compliance Report	Yes		https://www.asterdmhealthcare.in/investors/corporate-governance/secretarial-compliance-reports
21	Materiality Policy as per Regulation 30 (4)	Yes		https://www.asterdmhealthcare.in/fileadmin/user_upload/Aster_Policy_for_determination_of_materiality_.pdf
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes		https://www.asterdmhealthcare.in/investor/contact-us
23	Disclosures under regulation 30(8)	Yes		https://www.asterdmhealthcare.in/investors/stock-exchange-disclosures/other-announcement-and-disclosures
24	Statements of deviation(s) or variations(s) as specified in regulation 32	NA		
25	Dividend Distribution policy as per Regulation 43A(1)	Yes		https://www.asterdmhealthcare.in/fileadmin/user_upload/Final_DDP_to_upload_on_website.pdf
26.1	Annual return as provided under section 92 of the Companies Act, 2013	Yes		https://www.asterdmhealthcare.in/investors/corporate-governance/annual-returns
26.2	Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	Yes		https://www.asterdmhealthcare.in/fileadmin/ESOPScheme.pdf
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes		https://www.asterdmhealthcare.in/investors
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes		https://www.asterdmhealthcare.in/investors
29	Disclosure of notes on website in terms of Listing Regulations explanatory [Text Block]			

Annexure II

II. Annual Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is 'No' details of non-compliance may be given here.
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b)	Yes	
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes	
3	Meeting of Board of directors	17(2)	Yes	
4	Quorum of Board meeting	17(2A)	Yes	
5	Review of Compliance Reports	17(3)	Yes	
6	Plans for orderly succession for appointments	17(4)	Yes	
7	Code of Conduct	17(5)	Yes	
8	Fees/compensation	17(6)	Yes	
9	Minimum Information	17(7)	Yes	
10	Compliance Certificate	17(8)	Yes	
11	Risk Assessment & Management	17(9)	Yes	
12	Performance Evaluation of Independent Directors	17(10)	Yes	
13	Recommendation of Board	17(11)	Yes	
14	Maximum number of Directorships	17A	Yes	
15	Composition of Audit Committee	18(1)	Yes	
16	Meeting of Audit Committee	18(2)	Yes	
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes	
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	
21	Role of Nomination and Remuneration Committee	19(4)	Yes	
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
24	Role of Stakeholders Relationship Committee	20(4)	Yes	
25	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
26	Meeting of Risk Management Committee	21(3A)	Yes	
27	Quorum of Risk Management Committee meeting	21(3B)	Yes	
28	Gap between the meetings of the Risk Management Committee	21(3C)	Yes	
29	Vigil Mechanism	22	Yes	
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes	
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
32	Approval for material related party transactions	23(4)	NA	
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes	
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes	
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes	
36	Alternate Director to Independent Director	25(1)	NA	
37	Maximum Tenure	25(2)	Yes	
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes	
39	Meeting of independent directors	25(3) & (4)	Yes	
40	Familiarization of independent directors	25(7)	Yes	
41	Declaration from Independent Director	25(8) & (9)	Yes	
42	Directors and Officers insurance	25(10)	Yes	
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA	
44	Memberships in Committees	26(1)	Yes	
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
46	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
47	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA	
48	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	Yes	

Any other information to be provided

Annexure II

1	Name of signatory	Hemish Purushottam
2	Designation	Company Secretary and Compliance Officer

Annexure II

III. Affirmations

Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	Yes
	Any other information to be provided	

Annexure II

1	Name of signatory	Hemish Purushottam
2	Designation	Company Secretary and Compliance Officer

Signatory Details

Name of signatory	Hemish Purushottam
Designation of person	Company Secretary and Compliance Officer
Place	Bengaluru
Date	30-04-2026

Investor Grievance Details

No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	0
No. of investor complaints disposed off during the Quarter	0
No. of investor complaints those remaining unresolved at the end of the Quarter	0

Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies- The details of acquisition of shares or voting rights in unlisted companies during the quarter in terms of sub-para 1 of para A of Part A of Schedule III are given below:

Any Other Information for Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies					Textual Information(1)
Sr.No.	Name of the unlisted company in which shares or voting rights have been acquired	Date of acquisition	Aggregate holding (% shares or voting rights) as at the end of the previous quarter	% shares or voting rights acquired during the quarter	Aggregate holding (% shares or voting rights) as at the end of the quarter
1	Aster DM Multispecialty Hospital Private Limited	27-03-2026	100.00%	0.00%	100.00%

Text Block

Textual Information(1)	As a part of internal capital restructuring the Company, a loan of Rs. 129.35 Cr extended by the Company to AMHPL has been converted into equity shares and accordingly issued 12,93,45,537 equity shares of face value Rs.10 each to the Company on 27 March 2026. No change in shareholding. The Company continues to hold 100% in the equity share capital of AMHPL.
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Disclosure of Imposition of Fine or Penalty The details of imposition of fine or penalty during the quarter in terms of sub-para 20 of para A of Part A of Schedule III are given below:

Any Other Information for Disclosure of Imposition of Fine or Penalty					
Sr.No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad interim or interim orders, or any other communication from the authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
No records available					

Disclosure of Updates to Ongoing Tax Litigations or Disputes The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

Any Other Information for Disclosure of Updates to Ongoing Tax Litigations or Disputes				
Sr.No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	Additional Commissioner of Income Tax	25-11-2011	Company claimed deduction of INR 2,96,353 while filing ITR. After filing the ITR, return was selected for scrutiny and notice u/s 142(1) was issued on 10th May 2011 requiring the Company to produce relevant books of accounts. Thereafter, another notice was issued on 22nd Sep 2011 and in response to the same, Company's authorised representative (A.R.) Shri R. Ganesh appeared before the department and case was discussed with him. During the course of hearing, details were sought for the deduction of INR 28,090 which were not submitted in stipulated time owing to which Department issued the Assessment order by making said disallowance and adjusting the same with losses reported in the return.	Considering the immateriality of the amount involved and the facts of the case, the Company, based on careful assessment, decided not to pursue further appellate proceedings. Accordingly, the matter stands concluded.
2	Assistant Commissioner of Income Tax	19-03-2013	Company claimed loss of INR 2,63,44,28 while filing ITR. After filing the ITR, return was selected for scrutiny and notice u/s 142(1) was issued on 19th March 2013 requiring the Company to produce relevant books of accounts along with details of the total expenses of INR 4,19,64,645 Furthermore, the department contended that the expenditure relating to exempt income should be disallowed to the extent of INR 15,59,203 The Company submitted the requested details on 28th June 2013, indicating that out of the total expenses of INR 4,19,64,645, INR 1,41,13,678 was incurred for consultancy assignments, INR 6,49,753 for the Kochi Medcity project, and INR 2,72,01,213 for common expenses. However, the department took the view that the expenditure related to the Kochi Medcity project (INR 6,49,753) and 10% of the common expenses (pertaining to the project) amounting to INR 33,69,874 should be disallowed and capitalized. Regarding 14A disallowed, the Company has already disallowed the expenditure incurred for earning dividend income, amounting to INR 2,11,695. Accordingly, additional expenditure of INR 13,47,508 was disallowed. Assessment order was passed by making these two additions	After due consideration of the merits and materiality, the Company elected not to file an appeal. The matter has attained finality.
3	Additional Commissioner of Income Tax	24-03-2015	The department issued a notice to the Company, stating that the return of income initially declared with a loss of INR 7,46,38,662 was revised to INR 7,33,26,546. The return was selected for scrutiny, and A.R. Shri R. Ganesh submitted the required details in person. The company earned consultancy, interest, and dividend income while developing the Kochi Medcity project. The department issued order u/s 143(3) on 24th March 2015 and disallowed INR 10,05,637 for the project and 10% of common expenses (INR 72,74,942), directing these to be capitalized. Additionally, INR 39,40,093 related to exempt income (dividend and interest) was disallowed under Section 14A read with Rule 8D.	After due consideration of the merits and materiality, the Company elected not to file an appeal. The matter has attained finality.
4	Assistant Commissioner of Income Tax	27-12-2019	The department issued a notice under sections 143(3) and 147 of the Income Tax Act, disallowing legal and professional fees and business promotion expenses of INR 6,63,07,001, citing no business nexus with operational income. The company appealed, arguing: Re-assessment was invalid as all material facts were disclosed. The reassessment was a change of opinion, supported by a Supreme Court ruling. 10% of expenses had already been disallowed. Company has filed appeal against Commissioner of Income Tax(CIT) citing above reason.	The matter is currently under appeal with CIT(A), which is pending disposal
5	Assistant Commissioner of Income Tax	26-02-2016	The Department issued a notice to the Company stating that Company has filed return of income declaring total amount at Nil after set off BFDL amounts to INR 14,54,708. Return was selected for scrutiny and Notice u/s 142(1) dated 13th July 2015 was issued, against which AR Shri R. Ganesh from Rangamani & Co represented from time to time and submitted the required details. The department issued order on 26th Feb 2016 u/s 143(3) and disallowed INR 22,930 for the Kochi Medcity project, INR 25,12,379 of common expenses, and INR 50,55,986 related to exempt income under Rule 8D.	After due consideration of the merits and materiality, the Company elected not to file an appeal. The matter has attained finality.
6	Assistant/Additional/Joint/Deputy Commissioner of Income Tax	30-03-2022	The department issued order under section 147 r.w.s. 144 and made disallowance of: i) INR 34,00,225 for expenditure related to exempt income under section 14A. ii) INR 10,15,430 for foreign exchange loss on machine import for the Aster Medcity project, which should be capitalized under section 43A. The order was passed u/s 147 r.w.s. 144 confirming the income as per order u/s 154 of INR 26 lakhs	Considering the immateriality of the amount involved and the facts of the case, the Company, based on careful assessment, decided not to pursue further appellate proceedings. Accordingly, the matter stands concluded.
7	Deputy Commissioner of Income Tax	29-12-2016	The company received an assessment order on 29th Dec 2016, stating that FTC is not available for dividend received from Affinity Mauritius. However, the company follows the India-Mauritius tax treaty (Article 23), allowing FTC for Mauritian tax paid on dividends if the Indian company holds at least 10% of the Mauritian company's shares. The company has obtained a legal opinion supporting this view. Department has disallowance the expenditure incurred to INR 1,33,53,573 on account of 14A, 43B of income tax etc. An appeal was filed on 27th Jan 2017, stating that the entire Mauritian tax payable should be eligible for FTC.	The matter is currently under appeal with CIT(A), which is pending disposal
8	Deputy Commissioner of Income Tax	21-12-2017	The company received an assessment order on 21st Dec 2017, stating that FTC is not available for dividend received from Affinity Mauritius. However, the company follows the India-Mauritius tax treaty (Article 23), allowing FTC for Mauritian tax paid on dividends if the Indian company holds at least 10% of the Mauritian company's shares. The company has obtained a legal opinion supporting this view. Department has disallowance the expenditure incurred to INR 1,86,53,445 on account of 14A, 43A, mismatch in 26AS etc. An appeal was filed against the CIT(A) on 25th Jan 2018, stating that the entire Mauritian tax payable should be eligible for FTC.	The matter is currently under appeal with CIT(A), which is pending disposal
9	Deputy Commissioner of Income Tax	09-03-2021	The company received an assessment order on 31st March 2022 disallowing the expenditure such as ESOP expenses, deduction u/s 35AD, Expenditure in relation to exempt income, Foreign exchange fluctuation loss and income in relation to unbilled revenue which has already been taxed earlier result in double taxation on the same income in different assessment years. Company had filed appeal against the said disallowance at CIT(A) on 26th April 2022.	The matter is currently under appeal with CIT(A), which is pending disposal
10	Deputy Commissioner of Income Tax	30-12-2019	The company received the order u/s 143(3) on 30th Dec 2019 making disallowance under Section 14A, 35AD and 36(1)(va). The Company filed appeal against the said disallowance with CIT(A) on 21st Jan 2020 stating that company has already considered all the proposed disallowance. Disallowing the same again will result in double tax impact. The Assessment order was set aside by PCIT pursuant to order u/s 263 and accordingly CIT(A) stated that the appeal also stands null and void and accordingly dismissed the appeal. Recently, Company received the Show cause Notice dated 18th March 2026 initiating penalty against the assessment order passed on 30th Dec 2019. The Company filed a detailed reply on 1st April 2026 stating that the assessment order has been set aside by PCIT and appeal has been disposed of as null and void and therefore the penalty proceedings against the assessment order dated 30th Dec 2019 is infructuous and has to be dropped.	After filing the response to the penalty Show cause notice, no further update response from the department.
11	Deputy Commissioner of Income Tax	13-03-2023	The company has received the order u/s 143(3) r.w.s. 263 of Income tax Act on 13th March 2023 stated that payment related to EPF and PF amounting to INR 62,68,644 made after due date as specified under labour Acts. The Company has filed appeal against the said disallowance on 31st March 23 stated that delay in contribution is account of technical difficulties in the portal on account of ESI and EPF portal migration and there was no intention to make the remittance after the due date.	The matter is currently under appeal with CIT(A), which is pending disposal
12	Assistant/Additional/Joint/Deputy Commissioner of Income Tax	24-03-2021	The company received notice u/s 143(3) on 24th March 2021 stating that Company has not disallowed the expenditure incurred for earning exempt income u/s 14A amounting to INR 5,84,34,120 and accordingly, the same was disallowed in the order Company filed the appeal against the disallowance with CIT(Appeal)	After filing the response to the penalty Show cause notice, no further update response from the

			stating that the disallowance made is not appropriate as company has Suo moto disallowed the expense under section 14A r.w.r 8D. The Assessment order was set aside by PCIT pursuant to order u/s 263 and accordingly CIT(A) stated that the appeal also stands null and void and accordingly dismissed the appeal Recently, the company received a show cause notice under Section 270A for AY 2018-19 on 10th Feb 2026 initiating penalty against the assessment order dated 24th March 2021. The Company filed a detailed reply on 12th Feb 2026 stating that the assessment order has been set aside by PCIT and appeal has been disposed of as null and void and therefore the penalty proceedings against the assessment order dated 24th Mar 2021 is infructuous and has to be dropped.	department.
13	Deputy Commissioner of Income Tax	30-03-2024	The company has received order u/s 143(3) on 30th March 24 which states that IPO proceeds are not utilised for the purpose for which it raised and hence share issue expense shall be disallowed. The Company is of the view that, even though IPO proceeds were utilised for repayment of loan, the end utilisation of the loan was towards expansion of Hospitals. Company has filed the appeal against the disallowance made at CIT(Appeal) authority level on 15th April 24 stated that the loan taken by the Company was towards expansion of the aforesaid hospitals.	The matter is currently under appeal with CIT(A), which is pending disposal
14	Deputy Commissioner of Income Tax	26-09-2023	The company received multiple notices (u/s 142(1) and 143(2)) between June 2021 and July 2023 requesting documents for the return of income, which were submitted. On 26th Sep 2023, an order u/s 143(3) was issued disallowing INR 5,79,46,823 under section 14A. The company appealed on 10th Oct 2023, stating that the disallowance was unnecessary as it had already Suo-motu disallowed the expense under section 14A r.w.r 8D. Notice issued u/s 263 dated 26th December 2025 required company to represent before the department on 7th January 2026 in person or via authorised representative in relation to Sec 14A disallowance etc. which was attended personally scheduled at Kochi DGGI office on 7th January 2026 at 3:30 PM by Company's Tax consultant. The Assessment order was set aside by PCIT pursuant to order u/s 263 and accordingly CIT(A) stated that the appeal also stands null and void and accordingly dismissed the appeal Recently, Company received Penalty order dated 18th March 2026 against disallowance made in the assessment order dated 26th Sep 2023 having a demand of INR 1.06 Crores against which company has filed an appeal with CIT(A). It submits that the penalty is based on an assessment order dated 26.09.2023, which was subsequently set aside by the Principal Chief Commissioner of Income Tax under Section 263 on 05.03.2026 for fresh assessment. Since the underlying assessment order no longer exists, the penalty demand is a mistake apparent on record and has become infructuous. Accordingly, the company has requested that the penalty of INR 1.06 crore be quashed.	After filing response to the Penalty order, no further update from the department.
15	Assessing Officer, Income Tax Circle	13-11-2022	Department has stated that company has not disallowed expenditure pertaining to INR 75.83 Crores pertaining to ICDS Disclosure, Sec 43B, Sec 23 of MSME etc. and raised demand amounting to INR 14.79 Crores. Company has filed a detailed response against the said demand on 14th Dec 2022. Further department has passed the rectification order nullifying the demand to Nil on 19th Feb 2025.	Department has passed the rectification order nullifying demand to nil. The matter has attained finality
16	Assessing Officer, Income Tax Circle	22-03-2024	The company received intimation u/s 142(1) on 4th July 2023, 24th Dec 2023, and 1st Mar 2024, requesting documents, which were provided. On 22nd March 2024, a notice u/s 143(3) was issued, stating non-disallowance of INR 1,12,89,25,899 related to ICDS disclosure, Sec 43B, and Sec 40A(7), resulting in an IT demand of INR 36,02,08,230. The company filed a rectification application on 24th April 2024, citing disclosure differences. Further department has passed the rectification order nullifying the demand to Nil on 25th Feb 2025.	Department has passed the rectification order nullifying demand to nil. The matter has attained finality
17	Additional Commissioner of Income Tax	06-12-2023	On 6th Dec 2023, the department issued a notice proposing a disallowance of INR 1,13,09,336 u/s 143(1)(a). The proposed adjustments included: a) INR 36,569 for employee contributions to welfare funds under section 36(1)(va), which the company stated had already been disallowed in the return of income filed. b) INR 1,12,72,767 for gratuity provision under section 40A(7), which the company also claimed was included in the total disallowance as per filed return. The company disagreed with the proposed adjustments, stating they had already been addressed. The response was duly accepted and intimation 143(1) was issued without any adjustments	Since the order is favorable, no further action required from Company's side.
18	Deputy Commissioner of Income Tax	08-05-2024	The department has issued penalty show cause notice stated that company has not disallowed the Share issues expenses incurred on account of IPO issued. Management has filed the response against the said SCN on 22nd May 2024 stated that expenditure incurred by the Company are in the nature of underwriting commission, brokerage and charges for drafting, typing, printing and advertisement of the prospectus which qualify to claim u/s 35AD. Hence, penalty proceeding shall not be initiated till the disposal of appeal preferred against CIT(Appeal).	After submitting the response, no communication received from the department.
19	National faceless assessment centre	19-12-2024	Notice required the company to provide the summary of transaction entered with Mr. Hameed and relevant bank statement, ledger account and total fees paid to Assessee to support these transactions by 24th Dec 2024. Company has responded to the above notice by responding over the mail on 7th Jan 2025	After submitting the response, no communication received from the department.
20	Assessment Unit/Verification Unit/Technical Unit/Review Unit of Income Tax department	20-12-2024	Notice issued for Sec. 142(1) dated 20th Dec 2024 to produce certain books of account. Company has submitted the required set of documents as asked in Income Tax portal on 6th Jan 2025.	After submitting the documents, no communication received from the department.
21	National faceless assessment centre	24-12-2024	Notice required the company to provide the details of payment made to Mr. Sumon Khan along with invoice and mode of payment. Company has responded to the above notice by responding over the mail on 21st Jan 2025.	After submitting the response, no communication received from the department.
22	Income Tax Authority	27-12-2024	Notice served in IT portal on 27th Dec 2024 for proposed ICDS adjustment made in ITR filed for FY 23-24. Company has submitted the responses on 3rd Jan 2025 stating that all proposed adjustment has already been made and hence making the adjustment again will have twice impact.	After submitting the response, no communication received from the department.
23	National faceless assessment centre	10-01-2025	Notice required the company to provide the details of contract and rent payment made to Mr. TIJO TOMY CHIRAKARA along with agreement entered and ledger of the above mentioned Assessee and mode of payment. Further, company was not able to file the response since there was no path mentioned in the notice regarding the submission even though company is ready with all the required set of documents. Further, we have raised grievance issue also regarding the same on that day.	No further update received from the department after raising grievance.
24	Income Tax Authority	05-06-2025	Company has received intimation u/s 143(1) on 5th June 2025 where department is of the contention that there is difference in TDS credit available as per 26AS and TDS credit availed while filing ITR for FY 23-24.	Company has provided the response via mail on 28th June 2025.
25	Income Tax Authority	23-06-2025	Company has received notice to produce the ITR and ITR acknowledgement.	We have provided the requested details over the portal on 3rd July 2025.
26	Income Tax Authority	08-10-2025	Department has issued notice stating that since the appeal has been filed for subsequent proceeding and order passed u/s 263 hence appeal filed against first proceeding shall stand void.	No action is required to be taken from management side.
27	National faceless assessment centre	17-11-2025	Notice issued to the company to provide the nature of technical or professional service rendered by Assessee named Mr.Rangenhalli Udayakumar Divya along with agreement entered and ledger of the above mentioned Assessee and bank statement and copy of ITR.	Company has submitted the details over the portal on 24th November 2025.
28	National faceless assessment centre	17-11-2025	Notice issued to the company to provide the nature of transaction or service rendered by Assessee named Mrs. Preetha Prakash Naik along with details of TDS deducted and mode of payment and copy of agreement and ledger of the above mentioned Assessee.	Company has submitted the details over the portal on 16th December 2025.
29	Principal Commissioner of Income Tax (PCIT)	26-12-2025	Notice issued u/s 263 dated 26th December 2025 required company to represent before the department on 7th January 2026 in person or via authorised representative in relation to ICDS disclosure, Sec 43B, and Sec 40A(7)	Mr. Ganesh from Rangamani & Co. who is Tax consultant of the group had attended the personal hearing scheduled at Kochi DGGI office on 7th January 2026 at 3:30 PM.
30	Office of the Deputy Commissioner of Income Tax(DCIT)	13-03-2026	Notice issued u/s 92CA(2) dated 13th March 2026 required the company to produce details related to international transaction such as TPO order, Form 3CEB etc. against which the Company has filed the response on 9th April 2026	After filing response to the notice, no further update from the department.
31	Commissioner of Income Tax, TDS	17-03-2026	Proceedings under Section 201 were initiated, wherein the department sought details such as financial statements, tax audit report, TDS returns, and classification of doctor payouts under Sections 192 vs 194J. The matter was discussed with the CIT (TDS), who raised queries on the nature of transactions	Since the order is favourable, no further action required from Company's side.

			and differences between tax audit and financials, all of which were satisfactorily explained. The CIT(TDS) accepted the submissions and issued a Nil demand order on 17th March 2026	
32	Assistant Commissioner of Income Tax	09-03-2021	The Company has adopted a view that payment to doctors is liable to TDS under section 194J of the Act on account of the following : a) No employment contract with the Doctors b) Doctors are not entitled to employee benefits as per contract and expressly mentioned in the agreement that there is no employer employee relationship c) No prohibition/ bar on the doctors to be associated with other hospitals. d) No restriction on the nature of work that doctors perform in Aster DM e) Aster DM exercises no disciplinary control over doctors f) Contract with doctors is a Contract for service and not contract of service In a similar case in Manipal Health Systems Ltd vs CIT (Karnataka High Court (2015) reported in ITANO.747/2009 c/w ITA NO. 746/2009, the Karnataka High Court observed that contract between the Assessee and doctors was not a Contract of Service but Contract for service and therefore the payments made to doctors by the hospital are covered under section 194J. Given the above and review of submissions filed supported by multiple judicial precedents, a view may be adopted that the Company shall deduct TDS on payment to doctors under section 194J of the Act considering that primarily, there is no employer-employee relationship along with other grounds as given by the Company. Further company has filed appeal with the CIT(A) with respect to the said demand raised and paid 20% of the demand amount as we want to obtained LDC and department insisted us to pay that amount in order to provide LDC. Further, company has received favourable order from CIT(A) for AY 2018-19, 2019-20, 2020-21 and 2021-22 on 24th Dec 2024 stating that TDS deducted u/s 194J is appropriate and raised demand has been dropped. Accordingly company is eligible for refund amount for the amount which they already paid. Further, Company has received notice from the ITAT where they required management to appear for personal hearing at Kochi office. The hearing was attended by Mr. Krishnan (Senior Partner) of Rangamani & Co.	Department has dropped the demand for AY 2018-19 to 2021-22.
33	Assistant Commissioner of Income Tax	25-07-2023	The Company has adopted a view that payment to doctors is liable to TDS under section 194J of the Act on account of the following : a) No employment contract with the Doctors b) Doctors are not entitled to employee benefits as per contract and expressly mentioned in the agreement that there is no employer employee relationship c) No prohibition/ bar on the doctors to be associated with other hospitals. d) No restriction on the nature of work that doctors perform in Aster DM e) Aster DM exercises no disciplinary control over doctors f) Contract with doctors is a Contract for service and not contract of service In a similar case in Manipal Health Systems Ltd vs CIT (Karnataka High Court (2015) reported in ITANO.747/2009 c/w ITA NO. 746/2009, the Karnataka High Court observed that contract between the Assessee and doctors was not a Contract of Service but Contract for service and therefore the payments made to doctors by the hospital are covered under section 194J. Given the above and review of submissions filed supported by multiple judicial precedents, a view may be adopted that the Company shall deduct TDS on payment to doctors under section 194J of the Act considering that primarily, there is no employer-employee relationship along with other grounds as given by the Company. Further company has filed appeal with the CIT(A) with respect to the said demand raised and paid 20% of the demand amount as we want to obtained LDC and department insisted us to pay that amount in order to provide LDC. Further, company has received favourable order from CIT(A) for AY 2018-19, 2019-20, 2020-21 and 2021-22 on 24th Dec 2024 stating that TDS deducted u/s 194J is appropriate and raised demand has been dropped. Accordingly company is eligible for refund amount for the amount which they already paid. Further, Company has received notice from the ITAT where they required management to appear for personal hearing at Kochi office. The hearing was attended by Mr. Krishnan (Senior Partner) of Rangamani & Co.	Department has dropped the demand for AY 2018-19 to 2021-22.
34	Assistant Commissioner of Income Tax	19-01-2024	The Company has adopted a view that payment to doctors is liable to TDS under section 194J of the Act on account of the following : a) No employment contract with the Doctors b) Doctors are not entitled to employee benefits as per contract and expressly mentioned in the agreement that there is no employer employee relationship c) No prohibition/ bar on the doctors to be associated with other hospitals. d) No restriction on the nature of work that doctors perform in Aster DM e) Aster DM exercises no disciplinary control over doctors f) Contract with doctors is a Contract for service and not contract of service In a similar case in Manipal Health Systems Ltd vs CIT (Karnataka High Court (2015) reported in ITANO.747/2009 c/w ITA NO. 746/2009, the Karnataka High Court observed that contract between the Assessee and doctors was not a Contract of Service but Contract for service and therefore the payments made to doctors by the hospital are covered under section 194J. Given the above and review of submissions filed supported by multiple judicial precedents, a view may be adopted that the Company shall deduct TDS on payment to doctors under section 194J of the Act considering that primarily, there is no employer-employee relationship along with other grounds as given by the Company. Further company has filed appeal with the CIT(A) with respect to the said demand raised and paid 20% of the demand amount as we want to obtained LDC and department insisted us to pay that amount in order to provide LDC. Further, company has received favourable order from CIT(A) for AY 2018-19, 2019-20, 2020-21 and 2021-22 on 24th Dec 2024 stating that TDS deducted u/s 194J is appropriate and raised demand has been dropped. Accordingly company is eligible for refund amount for the amount which they already paid. Further, Company has received notice from the ITAT where they required management to appear for personal hearing at Kochi office. The hearing was attended by Mr. Krishnan (Senior Partner) of Rangamani & Co.	Department has dropped the demand for AY 2018-19 to 2021-22.
35	Assistant Commissioner of Income Tax	19-03-2024	The Company has adopted a view that payment to doctors is liable to TDS under section 194J of the Act on account of the following : a) No employment contract with the Doctors b) Doctors are not entitled to employee benefits as per contract and expressly mentioned in the agreement that there is no employer employee relationship c) No prohibition/ bar on the doctors to be associated with other hospitals. d) No restriction on the nature of work that doctors perform in Aster DM e) Aster DM exercises no disciplinary control over doctors f) Contract with doctors is a Contract for service and not contract of service In a similar case in Manipal Health Systems Ltd vs CIT (Karnataka High Court (2015) reported in ITANO.747/2009 c/w ITA NO. 746/2009, the Karnataka High Court observed that contract between the Assessee and doctors was not a Contract of Service but Contract for service and therefore the payments made to doctors by the hospital are covered under section 194J. Given the above and review of submissions filed supported by multiple judicial precedents, a view may be adopted that the Company shall deduct TDS on payment to doctors under section 194J of the Act considering that primarily, there is no employer-employee relationship along with other grounds as given by the Company. Further company has filed appeal with the CIT(A) with respect to the said demand raised and paid 20% of the demand amount as we want to obtained LDC and department insisted us to pay that amount in order to provide LDC. Further, company has received favourable order from CIT(A) for AY 2018-19, 2019-20, 2020-21 and 2021-22 on 24th Dec 2024 stating that TDS deducted u/s 194J is appropriate and raised demand has been dropped. Accordingly company is eligible for refund amount for the amount which they already paid. Further, Company has received notice from the ITAT where they required management to appear for personal hearing at Kochi office. The hearing was attended by Mr. Krishnan (Senior Partner) of Rangamani & Co.	Department has dropped the demand for AY 2018-19 to 2021-22.
36	Assistant Commissioner of Income Tax	12-06-2024	The Company has adopted a view that payment to doctors is liable to TDS under section 194J of the Act on account of the following : a) No employment contract with the Doctors b) Doctors are not entitled to employee benefits as per contract and expressly mentioned in the agreement that there is no employer employee relationship c) No prohibition/ bar on the doctors to be associated with other hospitals. d) No restriction on the nature of work that doctors perform in Aster DM e) Aster DM exercises no disciplinary control over doctors f) Contract with doctors is a Contract for service and not contract of service In a similar case in Manipal Health Systems Ltd vs CIT (Karnataka High Court (2015) reported in ITANO.747/2009 c/w ITA NO. 746/2009, the Karnataka High Court observed that contract between the Assessee and doctors was not a Contract of Service but Contract for service and therefore the payments made to doctors by the hospital are covered under section 194J. Given the above and review of submissions filed supported by multiple judicial precedents, a view may be adopted that the Company shall deduct TDS on payment to doctors under section 194J of the Act considering that primarily, there is no employer-employee relationship along with other grounds as given by the Company. Further company has filed appeal with the CIT(A) with respect to the said demand raised and paid 20% of the demand amount as we want to obtained LDC and department insisted us to pay that amount in order to provide LDC. Further, company has received favourable order from CIT(A) for AY 2018-19, 2019-20, 2020-21 and 2021-22 on 24th Dec 2024 stating that TDS deducted u/s 194J is appropriate and raised demand has been dropped. Accordingly company is eligible for refund amount for the amount which they already paid. Further, Company has received notice from the ITAT where they required management to appear for personal hearing at Kochi office. The hearing was attended by Mr. Krishnan (Senior Partner) of Rangamani & Co.	Department has dropped the demand for AY 2018-19 to 2021-22.

37	Assistant Commissioner of Income Tax	26-07-2024	The Company has adopted a view that payment to doctors is liable to TDS under section 194J of the Act on account of the following : a) No employment contract with the Doctors b) Doctors are not entitled to employee benefits as per contract and expressly mentioned in the agreement that there is no employer employee relationship c) No prohibition/ bar on the doctors to be associated with other hospitals. d) No restriction on the nature of work that doctors perform in Aster DM e) Aster DM exercises no disciplinary control over doctors f) Contract with doctors is a Contract for service and not contract of service In a similar case in Manipal Health Systems Ltd vs CIT (Karnataka High Court (2015) reported in ITANO.747/2009 c/w ITA NO. 746/2009, the Karnataka High Court observed that contract between the Assessee and doctors was not a Contract of Service but Contract for service and therefore the payments made to doctors by the hospital are covered under section 194J. Given the above and review of submissions filed supported by multiple judicial precedents, a view may be adopted that the Company shall deduct TDS on payment to doctors under section 194J of the Act considering that primarily, there is no employer-employee relationship along with other grounds as given by the Company. Further company has filed appeal with the CIT(A) with respect to the said demand raised and paid 20% of the demand amount as we want to obtained LDC and department insisted us to pay that amount in order to provide LDC. Further, company has received favourable order from CIT(A) for AY 2018-19, 2019-20, 2020-21 and 2021-22 on 24th Dec 2024 stating that TDS deducted u/s 194J is appropriate and raised demand has been dropped. Accordingly company is eligible for refund amount for the amount which they already paid. Further, Company has received notice from the ITAT where they required management to appear for personal hearing at Kochi office. The hearing was attended by Mr. Krishnan (Senior Partner) of Rangamani & Co.	Department has dropped the demand for AY 2018-19 to 2021-22.
38	Assistant Commissioner of Income Tax	18-06-2025	The Income Tax Department issued a notice to the company on 18th June 2025, stating that the Company had reported 242 payments in the Tax Audit Report for FY 2018-19, wherein TDS amounting to INR 82.13 lakhs was not deducted. The Department has sought clarification on whether such payments were subsequently made or reversed in the following year. The company was scheduled to attend a personal hearing on 3rd July 2025.	The company has provided the response over the portal.
39	Commercial tax officer	21-06-2024	ASMT-10 and DRC-01A issued with respect to difference in output tax liability declared in GSTR 1 and 3B return amounting to INR 19,09,920 The notices enquired about the reason for difference in output tax liability between GSTR 1 and GSTR 3B returns for the period FY 2022-23. Reply to the SCN filed by the Company online along with supporting documents on 18th July 2024 stated that there is only shortfall of INR 36,000 which has been paid along with interest amounting to INR 8,007 as applicable.	After submitting the response, no communication received from the department.
40	Commercial tax officer	16-11-2023	Summon issued under section 70 of CGST Act, 2017 - Query with respect to IPO: The department has issued summon requiring necessary attendance for giving evidence and requesting to submit the following documents through personal attendance: 1. Details of IPO released by the Company 2. Value of IPO and date of release to the market 3. Details of ITC reversed by the company that has raised funds through initial public offering since April 2018. The Company filed a reply to the department vide letter dated 16th November 2023 with respect to ITC reversal on IPO expenses. The filed reply states that the Company has not utilized any ITC pertaining to IPO expenses and all those credits has been already reversed by the Company.	After submitting the response, no communication received from the department.
41	The Senior Intelligence Officer, DGGI	01-02-2024	Summon issued under section 70 of CGST Act, 2017 - GST on Corporate Guarantee: The department has issued summon requiring personal attendance and requested to submit the certain set of document required as stated in the notice. The Company represented itself before the Department and have submitted preliminary information with respect to GST paid on Corporate Guarantee.	After submission of the response, no further communication received from the department.
42	Additional Director of Central Goods and Service Tax	16-07-2024	SCN issued under Section 74 of CGST Act, 2017- GST on Covid vaccination The SCN enquired about non-payment of GST for covid vaccination. The SCN was issued to the Company as a whole (including Kerala registration). The company has filed response stated that we are not paying the amount since it is considered as healthcare service and should be treated as a composite supply to healthcare services. Further company has asked for personal hearing for issue and sent response on 8th of August 2024 via post. Further, company has received demand order on 19th March 2025 amounting to INR 1.08 Crores along with penalty amounting to 100%. Company has filed the appeal against the said demand on 14th June 2025 stating the facts to the GST Authority and paid 10% pre-deposit amount of demand raised to file the appeal to the Appellate authority. Also, the response has been filed offline at the GST office, Koramangala.	Company has filed the appeal against the Assistant Commissioner order on 14th June 2025. After filing the appeal, no further communication from the department.
43	Assistant Commissioner of Commercial Taxes	26-06-2024	Form GST ADT - 01 notice issued for conducting department audit under Section 65 of CGST Act, 2017: The department has issued notice to produce certain document for initiation of Department audit like GSTR return working, RCM register etc. Further department has various set of document to complete the audit which has been produced by the company. Department has asked management to represent before the department. After representation, department has issued audit observation letter and raised demand of Rs. 69 lakhs against which company has responded. After responded against the audit observation letter, department has dropped the demand raised.	Case has been closed by the department.
44	Department of commercial taxes	25-11-2024	Summon issued by Tax authority on dated 25.11.2024 : Department has issued summon seeking information//documents/clarifications like sales and purchase register, GSTR 9 and 9C working, reconciliation of 1 vs 3b etc. for period between FY 2020-21 till FY 24-25. Company has represented before the tax authority physically on dated 30.11.2024 and provided the documents as required.	After the document provided by the company, there has been no further communication from the department.
45	Assistant commissioner of Central Goods and Service Tax	16-11-2024	SCN notice issued on supply made to DM Medcity SEZ unit : Department has stated that supply made to SEZ will not be treated as Zero rated supply since no proper documentation maintained. Management has represented before the department on 18th Dec 24 and stated that supply made to SEZ unit should be treated as Zero rated supply and no GST payable on the same. Further we have LUT also for the year for supporting our view. Department has accepted the view and dropped the demand.	Case has been closed by the department.
46	Additional Director of Central Goods and Service Tax	03-01-2024	Show Cause Notice issued by DGGI - GST on Accommodation provided to Bystanders: SCN alleges that Aster has not paid taxes on accommodation services provided to bystanders and outpatients in their guest accommodation 'Aster Suites'. The department alleged that accommodation services provided at Aster Suites is similar to accommodation at hotels and hence they are taxable. However, the Company has taken the position that accommodation services is part of composite supply of healthcare services wherein bystander accommodation is ancillary or integral to the healthcare services being rendered. However, department has issued the order on 26th Dec 2024 which is not in the favour of Company and raised demand amounting to INR 2.91 Crores along with penalty of 100%. Company has filed the appeal against the said demand on 24th March 2025 stating the facts to the GST Authority and paid 10% pre-deposit amount of demand raised to file the appeal to the Appellate authority. After filing the appeal, no further communication from the department.	Company has filed the appeal to the higher authority against the order on 24th March 2025. No further update received from the concerned authority
47	Deputy commissioner of Goods and Service tax	22-07-2024	Notice for conducting department audit under Section 65 of CGST Act, 2017: Notice for conducting department audit under Section 65 of CGST Act, 2017 for the FY 2018-19 to FY 2022-23 issued. Company has produced the document required for audit purpose.	After submission of the documents, no further communication received from the department.
48	Director General of GST Intelligence	19-11-2024	Requisition of certain information by issuing notice dated 19th November 2024 : Department has conducted enquiry on Stake Sale in M/s Aster DM Healthcare Limited and request for certain set of documents. Company was requested to submit SPA, SHA, Promotional agreement and other document relevant to the stake sale. Company filed response against the same to the Department on dated 26th November 2024 via mail.	After submission of the documents, no further communication received from the department.
49	Assistant Commissioner of Commercial Taxes	15-03-2025	ASMT-10 issued with respect to difference in ITC claimed in GSTR 3B and ITC available in GSTR 2A: The notices enquired about the reason for difference in ITC claimed in GSTR 3B and ITC available in GSTR 2A for the period FY 2023-24.	Company has submitted the documents on 23rd May 2025 over the portal.
50	Assistant Commissioner of Commercial Taxes	31-05-2025	Form GST ADT - 01 notice issued for conducting department audit under Section 65 of CGST Act, 2017 : The department has issued notice to produce certain document for initiation of Department audit like GSTR return working, RCM register etc.	Company has submitted the initial set of documents via portal on 15th June 2025. Company has taken two month of adjournment for submitting the pending details. Further company has submitted the remaining documents on 23rd August 2025. Post submission of details, department has issued audit observation letter for FY 21-22 where they have identified certain

				discrepancies on 11th Sep 2025. Management has provided the relevant details on 18th September 2025. Post submission of clarification for audit observation, department has dropped the proceeding for FY 21-22 on 26th Sep 2025.
51	Assistant Director of Commercial taxes	29-09-2025	GST Show cause notice and demand order issued for Aster DM Kerela GST registration under section 74(1) of CGST Act, 2017: The department has issued notice to the company requiring the reason to state that why the GST has not been paid on insurance processing fees collected from patient from FY 2019-20 to 2023-24. The company submitted its response on the portal on 29th October 2025. Subsequently, the department issued a demand order dated 24th March 2026, holding the company liable to pay GST on insurance processing fees. A demand of INR 0.36 crore has been raised along with a 100% penalty.	The company is currently evaluating the order and contemplating to file an appeal at the appropriate level.
52	Assistant Director of Commercial taxes	06-10-2025	Notice for conducting department audit under Section 65 of CGST Act, 2017: Notice for conducting department audit under Section 65 of CGST Act, 2017 for the FY 2022-23 issued. Company have submitted the required details to the department over the mail.	Post submission of details, Company is yet to receive further communication from the department.