

November 29, 2024

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

Sub: Clarification/Confirmation on news item appearing in “Media/Publication”

Ref: BSE Letter reference No: L/SURV/ONL/RV/ARJ/ (2024-2025)/ 114

Ref. No.: NSE/CM/Surveillance/14996

With reference to the abovementioned letter and the news item which appeared on the website of www.moneycontrol.com dated November 29, 2024, captioned “Aster DM is said to near deal with Blackstone-backed Quality Care”, we wish to clarify as follows:

Query (a): *Whether such negotiations were taking place? If so, you are advised to provide the said information along with the sequence of events in chronological order from the start of negotiations till date.*

Response:

The Company evaluates various strategic opportunities in the ordinary course, for growth and expansion of its business. The Company has made appropriate disclosures under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) as and when required under the SEBI LODR Regulations.

Query (b): *Whether you/company are aware of any information that has not been announced to the Exchanges which could explain the aforesaid movement in the trading? If so, you are advised to provide the said information and the reasons for not disclosing the same to the Exchange earlier as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

Response:

Enclosed is the announcement of stock exchange disclosure detailing the outcome of the Board Meeting held on November 29, 2024, wherein the Board approved the following: preferential allotment for consideration other than cash, shifting of the registered office, amalgamation, postal ballot notice, the

merger framework agreement (MFA), the Shareholders' Agreement (SHA), and certain other agreements related to these matters.

Thank you,

For **Aster DM Healthcare Limited**

Hemish Purushottam

Company Secretary and Compliance Officer

M. No: A24331

Date: November 29, 2024

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

Sub: Outcome of Board Meeting held on Friday, November 29, 2024 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

In continuation to our letter dated November 26, 2024 and pursuant to Regulation 30 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/PoD/CIR/P/0155 dated November 11, 2024 ("**SEBI Circular**"), we would like to inform you that the Board of Directors ("**Board**") of Aster DM Healthcare Ltd ("**Company**" or "**Aster**") at its meeting held today, i.e., on Friday, November 29, 2024 has inter-alia considered and approved the following:

1. Acquisition of 1,90,46,028 (One Crore Ninety Lakhs Forty Six Thousand Twenty Eight) equity shares of the face value of INR 10 (Rupees Ten) each held by BCP Asia II TopCo IV Pte. Ltd ("**BCP**") and Centella Mauritius Holdings Limited ("**Centella**") and together with BCP, ("**QCIL Shareholders**") in Quality Care India Limited ("**QCIL**") for consideration other than cash, being the issuance and allotment of 1,86,07,969 (One Crore Eighty Six Lakhs Seven Thousand Nine Hundred and Sixty Nine only) equity shares of the Company of the face value of INR 10 (Rupees Ten) each, fully paid up, on a preferential basis to the QCIL Shareholders. The issuance and allotment of shares by the Company to the QCIL Shareholders and transfer of the shares of QCIL by QCIL Shareholders to the Company as stated above is subject to, *inter alia*, receipt of requisite approvals. The details in relation to: (a) acquisition of QCIL's shares by the Company; and (b) issuance of the Company's shares to QCIL Shareholders on a preferential basis, as required to be disclosed under Regulation 30 of the Listing Regulations read with SEBI Circular is enclosed herewith as **Annexure I** and **Annexure II**, respectively;
2. Shifting the registered office of the Company from the state of Karnataka to the state of Telangana, subject to necessary approvals, including approval of the shareholders of the Company and approval of the Regional Director;

3. Seeking approval of the shareholders for issuance of securities on a preferential basis and shifting of registered office through Postal Ballot;

The approval of shareholders for the issue of securities on a preferential basis and shifting of registered office as indicated in paragraph 3 is being sought through Postal Ballot. The necessary details of the Postal Ballot and e-Voting will be disclosed separately. The meeting of the Board commenced at 11:30 A.M. (IST) and concluded at 3:15 P.M. (IST).

4. The Board also approved the following:

- (i) a scheme of amalgamation ("**Scheme**") between the Company and QCIL and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 and the rules framed thereunder read with relevant circulars and regulations of SEBI, and other applicable laws, for amalgamation of QCIL into the Company by way of merger (by absorption) as a going concern ("**Merger**"), in consideration for the issuance and allotment of the equity shares of the Company to the shareholders of QCIL (other than the Company) in accordance with the share exchange ratio as stipulated in the Scheme. The Scheme is subject to necessary approvals from the shareholders and creditors of QCIL and the Company, the Competition Commission of India and jurisdictional bench of the National Company Law Tribunal and such other statutory and regulatory approvals as maybe required; and
- (ii) execution of a merger framework agreement with, *inter alia*, QCIL, setting out the manner of effecting the transactions envisaged in the Scheme and the rights and obligations of the parties in relation thereto and certain other transaction documents in relation to the foregoing matters.

The disclosure as required pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular is attached as per **Annexure III** and **Annexure IV**.

5. Execution of Shareholders' Agreement

The Company has approved the execution of a shareholders' agreement amongst the Company and Dr. Azad Moopen, Union Investments Private Limited, Union (Mauritius) Holdings Limited, BCP ("**Shareholders' Agreement**") as well as certain related agreements. The details as required to be disclosed under Regulation 30 of the Listing Regulations read with SEBI Circular, is enclosed herewith as **Annexure V**.

Kindly take the above said information on record.

Thank you,

For **Aster DM Healthcare Limited**

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by HEMISH
PURUSHOTTAM
Date: 2024.11.29
15:10:44 +05'30'

Hemish Purushottam

Company Secretary and Compliance Officer

M. No: A24331

Annexure I

Acquisition of QCIL's shares by the Company

Sr No.	Particulars	Description
1.	Name of the Target entity, details in brief such as size, turnover etc.	<p>Name: Quality Care India Limited ("Target Company") (CIN: U85110TG1992PLC014728)</p> <p>Equity Authorised Capital: INR 4,32,00,00,000 divided into 43,20,00,000 equity shares of INR 10 each.</p> <p>Paid up Capital: INR 3,80,92,05,520 divided into 38,09,20,552 equity shares of INR 10 each.</p> <p>Preference Authorised Capital: INR 3,50,00,000 divided into 35,00,000 Preference shares of INR 10 each.</p> <p>Paid up Capital - Nil.</p> <p>The standalone turnover of the Target Company in the last financial year ended on 31 March 2024 was INR 1,136.33 Crores.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	<p>The acquisition is not a related party transaction(s).</p> <p>The promoter/ promoter group/ group companies have no interest in the Target Company.</p>
3.	Industry to which the entity being acquired belongs.	The Target 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 it or its subsidiaries own or operate from time to time.

4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons or acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>The Company intends to acquire 1,90,46,028 (One Crore Ninety Lakhs Forty Six Thousand and Twenty Eight) equity shares of QCIL (such equity shares "Sale Shares") from BCP Asia II TopCo IV Pte. Ltd and Centella Mauritius Holdings Limited ("Proposed Allottees"), for consideration other than cash , to be discharged by way of issuance of up to 1,86,07,969 (One Crore Eighty Six Lakhs Seven Thousand Nine Hundred and Sixty Nine only) equity shares of the Company ("Subscription Shares") on preferential basis to the Proposed Allottees. The shares will be issued by the Company at an issue price of INR 456.33 (Rupees Four Hundred and Fifty Six and Thirty Three Paise only) per equity share (including premium of INR 446.33 (Rupees Four Hundred and Forty Six and Thirty Three Paise only) per share) determined in accordance with applicable law.</p> <p>With the transaction as described above, the Company will acquire shares in the Target Company which will assist in smooth integration once regulatory approvals are received.</p> <p>The transaction strengthens the existing commitment of both the companies towards the proposed Merger. The share exchange ratio for the transaction is the same as that for the Scheme.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	The acquisition will require an in-principle approval of the stock exchanges and the approval of the Competition Commission of India (" CCI ").
6.	Indicative time period for completion of the acquisition;	The acquisition will be completed within 15 (fifteen) days of the date of the shareholder approval or the date of the CCI approval (whichever is later).
7.	Consideration - whether cash consideration or share swap and details of the same;	<p>Consideration other than cash.</p> <p>Pursuant to the Transaction, the Company will acquire 1,90,46,028 (One Crore Ninety Lakhs Forty Six Thousand and Twenty Eight) Sale Shares from BCP and Centella, for consideration other than cash, to be discharged by way of issuance of up to 1,86,07,969 (One Crore Eighty Six Lakhs Seven Thousand Nine Hundred and Sixty Nine only) equity shares of the Company on preferential basis to BCP and Centella.</p>

8.	Cost of acquisition or the price at which the shares are acquired;	~INR 445.8 per share						
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Shareholding in Percentage: 5%						
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Business:</p> <p>Healthcare and related services through a network of multi-specialty healthcare establishments across India and Bangladesh that it or its subsidiaries own or operate from time to time</p> <p>Date of Incorporation: 07/09/1992</p> <p>Last 3 years standalone turnover: (INR in crores)</p> <table border="1"> <thead> <tr> <th>FY 23-24</th><th>FY 22-23</th><th>FY 21-22</th></tr> </thead> <tbody> <tr> <td>1,136.33</td><td>1,040.14</td><td>1,022.31</td></tr> </tbody> </table>	FY 23-24	FY 22-23	FY 21-22	1,136.33	1,040.14	1,022.31
FY 23-24	FY 22-23	FY 21-22						
1,136.33	1,040.14	1,022.31						

Annexure II

Preferential Allotment of Subscription Shares

SL.No	Particulars	Details																						
1	Type of securities proposed to be issued	Equity Shares of Rs. 10/- each																						
2	Type of issuance	Preferential issue of equity shares in accordance with the SEBI ICDR Regulations read with the Companies Act, 2013 and rules made thereunder.																						
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued	1,86,07,969 (One Crore Eighty Six Lakhs Seven Thousand Nine Hundred and Sixty Nine only) equity shares of the Company having face value of INR 10/- (Rupee Ten only) each, at a price of INR 456.33 (Rupees Four Hundred and Fifty Six and Thirty Three Paise only) per equity share, which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations, for consideration other than cash towards payment of INR 849,13,74,494 (Rupees Eight Hundred and Forty Nine Crores Thirteen lakhs Seventy Four Thousand Four Hundred Ninety Four only)																						
4	Additional Details:																							
I.	Names of the investors	01. BCP Asia II Topco IV Pte. Ltd. 02. Centella Mauritius Holdings Limited																						
II.	Post allotment of securities- outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;	<table><tr><th rowspan="2">Name of the Proposed Allottees</th><th colspan="2">Pre Issue Equity holding</th><th rowspan="2">No. of Share to be allotted</th><th colspan="2">Post issue Equity Holding</th></tr><tr><th>No. of shares</th><th>%</th><th>No. of shares</th><th>%</th></tr><tr><td>BCP Asia II Topco IV Pte. Ltd</td><td colspan="2">0</td><td>1,39,55,977</td><td>1,39,55,977</td><td>2.69</td></tr><tr><td>Centella Mauritius Holdings Limited</td><td colspan="2">0</td><td>46,51,992</td><td>46,51,992</td><td>0.90</td></tr></table>	Name of the Proposed Allottees	Pre Issue Equity holding		No. of Share to be allotted	Post issue Equity Holding		No. of shares	%	No. of shares	%	BCP Asia II Topco IV Pte. Ltd	0		1,39,55,977	1,39,55,977	2.69	Centella Mauritius Holdings Limited	0		46,51,992	46,51,992	0.90
Name of the Proposed Allottees	Pre Issue Equity holding			No. of Share to be allotted	Post issue Equity Holding																			
	No. of shares	%	No. of shares		%																			
BCP Asia II Topco IV Pte. Ltd	0		1,39,55,977	1,39,55,977	2.69																			
Centella Mauritius Holdings Limited	0		46,51,992	46,51,992	0.90																			

III.	In case of convertibles- intimation on conversion of securities or on lapse of the tenure of the instrument;	Not applicable
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Annexure III

Scheme of Amalgamation

SL.No	Particulars	Details
1	Name of the entity (ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	Please refer to Annexure IIIA
2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No
3	Area of business of the entity (ies)	<p>Aster</p> <ul style="list-style-type: none"> - The 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 <p>QCIL</p> <ul style="list-style-type: none"> - The Target 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
4	Rationale for amalgamation/ merger	<p>The amalgamation will have multiple benefits including:</p> <ul style="list-style-type: none"> (i) Scale and financial resilience (ii) Diversification and potential for growth (iii) Multiple synergies including revenue synergies, supply chain synergies, and lower cost overheads

5	in case of cash consideration-amount or otherwise share exchange ratio	977 equity shares of Aster of INR 10 each fully paid up for every 1,000 equity shares of QCIL of INR 10 each fully paid up
6	brief details of change in shareholding pattern (if any) of listed entity	Please refer to Annexure IIIB

Annexure IIIA

Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.

Transferor Company (Standalone)

Name of the entity	Net worth for the FY 2023-24 (Rs. in crores)	Turnover for the FY 2023-24 (Rs. in crores)
Quality Care India Limited	4,100.16	1,136.33

Transferee Company (Standalone)

Name of the entity	Net worth for the FY 2023-24 (Rs. in crores)	Turnover for the FY 2023-24 (Rs. in crores)
Aster DM Healthcare Limited	3,240.42	2,036.50

Annexure IIIB

Brief details of change in shareholding pattern (if any) of listed entity

		Pre-issue (As on the latest BENPOS date i.e. Friday, November 22, 2024)		Post Preferential allotment		Post Amalgamation	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding	No. of shares held	No. of shares held
A	Promoter's Holding						
1.	Indian	0	0.00	0		0	
	Individual	0	0.00	0		0	
	Bodies Corporate	0	0.00	0		0	
	Sub-Total	0	0.00	0		0	
2.	Non-resident Indian (NRI)	2371989	0.47	2371989	0.46	2371989	0.27
3.	Foreign Promoters					267369044*	30.67
4.	Others	206834332	41.41	206834332	39.92	206834332	23.73
	Sub Total (A)	209206321	41.88	209206321	40.38	476575365	54.67
B	Non-promoters holding						
1	Institutional Investors						
	Foreign Direct Investment	47870027	9.58	66477996	12.83	136993041	15.72
	Other Institutional Investors	73148202	14.64	73148202	14.12	73148202	8.39
2	Non-institutional investors						
	Private corporate bodies	1343851	0.27	1343851	0.26	1343851	0.15
	Director and relatives	8230824	1.65	8230824	1.59	8230824	0.94
	Indian public and others incl. NRIs	53556147	10.72	53556147	10.34	69223468	7.94

3	Insurance Companies	945738	0.19	945738	0.18	945738	0.11
4	Mutual Funds	105211950	21.06	105211950	20.31	105211950	12.07
	Sub-Total (B)	290306739	58.12	308914708	59.62	395097074	45.33
	GRAND TOTAL (A+B)	499513060	100.00	518121029	100.00	871672439	100.00

Note: * BCP will be categorized as a foreign promoter post merger

Annexure IV

Merger Framework Agreement

Sr No	Particulars	Description
1.	If listed entity is a party to the agreement	Yes
2.	Name(s) of parties with whom the agreement is entered	<p>The Company has entered into the merger framework agreement ("MFA") with QCIL, BCP, Centella, Dr. Azad Moopen, Union Investments Private Limited, Union (Mauritius) Holdings Limited and Sri Sainatha Multispeciality Hospitals Private Limited</p> <p>Dr. Azad Moopen, Union Investments Private Limited and Union (Mauritius) Holdings Limited are collectively referred to as the "Aster Promoters"</p>
3.	Details of the counterparties (including name and relationship with the listed entity)	<p>(i) QCIL is an unlisted public company engaged in the healthcare sector. As on date of this intimation, QCIL has no relationship with the Company. Following the acquisition of the Sale Shares by the Company, the Company will hold 1,90,46,028 equity shares in QCIL – please refer to Annexure I. Further, upon the Scheme coming into effect, QCIL will merge into the Company – please refer to Annexure III.</p> <p>(ii) BCP (a shareholder in QCIL) is a non-resident body corporate which, as on the date of this intimation, has no relationship with the Company. Post-consummation of the issuance of Subscription Shares by the Company, BCP will hold 1,39,55,977 equity shares of the Company and will be classified as a public shareholder of the Company – please refer to Annexure II. Further, upon the Scheme coming into effect, BCP will be issued shares in the Company pursuant to the Merger in accordance with the share exchange ratio and will be classified as a promoter of the Company.</p> <p>(iii) Centella (a shareholder in QCIL) is a non-resident body corporate, which, as on the date of intimation, has no relationship with the Company.</p>

		<p>Post-consummation of the issuance of the Subscription Shares by the Company, Centella will hold 46,51,992 equity shares of the Company and will be classified as a public shareholder of the Company – please refer to Annexure II. Further, upon the Scheme coming into effect, Centella will be issued shares in the Company pursuant to the Merger in accordance with the share exchange ratio and will continue to remain as a public shareholder in the Company.</p> <p>(iv) Dr. Azad Moopen and Union Investments Private Limited are, as on the date of this intimation, classified as the promoters of the Company and collectively hold 37.88% of the shareholding of the Company.</p> <p>(v) Union (Mauritius) Holdings Limited, as on the date of this intimation, belongs to the promoter group of the Company, and holds 4.01% of the shareholding of the Company.</p> <p>(vi) Sri Saintha Multispeciality Hospitals Private Limited, as on the date of this intimation, is a wholly owned subsidiary of the Company.</p>
4.	Purpose of entering into the agreement	The MFA sets out the manner of effecting the transactions envisaged in the Scheme and the rights and obligations of the parties in relation thereto.
5.	Shareholding, if any, in the entity with whom the agreement is executed	<p>As on the date of intimation:</p> <p>(i) Dr. Azad Moopen holds 0.35% of the shareholding in the Company;</p> <p>(ii) Union Investments Private Limited holds 37.51% of the shareholding in the Company;</p> <p>(iii) Union (Mauritius) Holdings Limited holds 4.01% of the shareholding in the Company;</p>

		<p>(iv) Company holds 100% of the shareholding in Sri Sainatha Multispeciality Hospitals Private Limited;</p> <p>(v) QCIL, BCP and Centella do not hold any shares in the Company; and</p> <p>(vi) Company does not hold any shares in QCIL.</p> <p>Post-consummation of the transaction mentioned in Annexures I and II:</p> <p>(i) Dr. Azad Moopen will hold 0.33% of the shareholding in the Company;</p> <p>(ii) Union Investment Private Limited will hold 36.06% of the shareholding in the Company;</p> <p>(iii) Union (Mauritius) Holdings Limited will hold 3.86% of the shareholding in the Company;</p> <p>(iv) Company will hold 100% of the shareholding in Sri Sainatha Multispeciality Hospitals Private Limited</p> <p>(v) BCP will hold 2.69% of the shareholding in the Company;</p> <p>(vi) Centella will hold 0.90% of the shareholding in the Company; and</p> <p>(vii) QCIL will not hold any shares in the Company.</p> <p>Upon the Scheme coming into effect:</p> <p>(i) Dr. Azad Moopen will hold 0.20% of the shareholding in the Company;</p> <p>(ii) Union Investments Private Limited will hold 21.44% of the shareholding in the Company;</p> <p>(iii) Union (Mauritius) Holdings Limited will hold 2.29% of the shareholding in the Company;</p>
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		<p>(iv) Company will hold 100% of the shareholding in Sri Sainatha Multispeciality Hospitals Private Limited</p> <p>(v) BCP will hold 30.67% of the shareholding in the Company;</p> <p>(vi) Centella will hold 10.22% of the shareholding in the Company; and</p> <p>(vii) QCIL will be merged into the Company and cease to exist.</p>
6.	<p>Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure</p>	<p>The MFA sets out the manner of effecting the transactions envisaged in the Scheme and the rights and obligations of the parties in relation thereto. Certain significant terms of the MFA have been summarised below:</p> <p>(i) key conditions for the implementation of the Scheme, which <i>inter alia</i>, includes receipt of necessary approvals, such as approval of the Scheme by the jurisdictional National Company Law Tribunal, approval by the respective requisite majorities of each class of shareholders and creditors of QCIL and the Company, the stock exchanges issuing its observation letter / no-objection letter in relation to the Scheme under Regulation 37 of the Listing Regulations, approval from the CCI, etc;</p> <p>(ii) sequence of events to be undertaken for the Scheme to be effective; and</p> <p>(iii) customary representations and warranties, covenants with respect to <i>inter alia</i> non-compete and non-solicit obligations and standstill obligations. The relevant parties will obtain W&I policies on a nil recourse basis</p>

7.	Extent and nature of impact on management or control of the listed entity	Please see the response in Sr. No. 6 of Annexure V .
8.	Details and quantification of the restriction or liability imposed upon the listed entity	There are customary covenants with respect to standstill obligations until the earlier of: (a) the Scheme coming into effect; and (b) the date on which the MFA is terminated.
9.	Whether, the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship	As on the date of intimation, (a) Dr. Azad Moopen and Union Investments Private Limited are the promoters of the Company; (b) Union (Mauritius) Holdings Limited is a part of the promoter group of the Company; and (c) BCP and Centella are unrelated to the Company, Company's promoters/ promoter group or group companies.
10.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"?	The transaction is not a related party transaction.
11.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	The issuance is done as per the share exchange ratio determined by the valuers in accordance with applicable law. Each of the shares allotted to the shareholders of QCIL pursuant to the merger shall rank <i>pari passu</i> in all respects and have the same rights as attached to the then existing equity shares of the Company.
12.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Certain promoters of the Company and significant shareholders of QCIL have executed ancillary deeds in relation to the Merger Framework Agreement.
13.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details and reasons for amendment or alteration and impact thereof (including impact on management or control and on	Not Applicable

	the restriction or liability quantified earlier); (e) reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	
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Annexure V

Shareholders' Agreement

Sr No	Particulars	Description
1.	If the listed entity is a party to the agreement	Yes
2.	Name(s) of parties with whom the agreement is entered	The Company has entered into a shareholders' agreement with Dr. Azad Moopen, Union Investments Private Limited, Union (Mauritius) Holdings Limited (collectively, " Aster Promoters ") and BCP (" Shareholders Agreement "). Certain affiliates of the Aster Promoters have entered into deeds agreeing to comply with specific provisions of the Shareholders Agreement.
3.	Details of the counterparties (including name and relationship with the listed entity)	Please see the relevant fields in Sr. No. 3 of Annexure IV .
4.	Purpose of entering into the agreement	The Shareholders' Agreement has been entered into to record certain inter-se rights and obligations of the Company and the Shareholders
5.	Shareholding, if any, in the entity with whom the agreement is executed	Please refer to Sr. No. 5 of Annexure IV .
6.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure	<p>The Shareholders' Agreement provides for the Aster Promoters and BCP to jointly control the Company from completion of the merger including customary provisions in this regard.</p> <p>(i) Subject to mutually agreed thresholds, Aster Promoters has the right to nominate 3 (three) directors;</p> <p>(ii) Subject to mutually agreed thresholds, BCP has the right to nominate 3 (three) directors;</p> <p>(iii) The Shareholders can freely transfer their shares, subject to the restrictions set out in the Shareholders' Agreement;</p> <p>(iv) Subject to mutually agreed thresholds, Aster Promoters and BCP have veto rights</p>

		<p>on reserved matters including, inter-alia, (a) any amendment to the memorandum of association of the Company or the articles of association of the Company which adversely affects the rights of any party; (b) issuance of equity securities, including by pay of preferential issue or rights issue, except pursuant to certain carve-outs; (c) commencement of any new line of business which is above certain thresholds; and (d) material change to the business/ceasing any business by the Company, in each case subject to certain thresholds and certain customary carve-outs.</p>
7.	Extent and nature of impact on management or control of the listed entity	<p>The Shareholders' Agreement provides for the Aster Promoters and BCP to jointly control the Company from completion of the merger including customary provisions in this regard.</p> <ul style="list-style-type: none"> (i) BCP will be categorised as a promoter jointly with the existing promoters of the Company; (ii) Subject to mutually agreed thresholds, Dr. Azad Moopen will continue as the executive chairman for a period of 3 (three) years and 6 (six) months from this date, after which, he will continue as non-executive chairman; (iii) Aster Promoters will retain the right to appoint the non-executive chairman, with BCP having the right to appoint the vice-chairman. (iv) The Shareholders' Agreement sets out joint nomination rights in relation to executive management and the terms on which CEO and CFO can be nominated and appointed. (v) Subject to mutually agreed thresholds, Aster Promoters will have the right to nominate 3 (three) directors;

		<p>(vi) Subject to mutually agreed thresholds, BCP will have the right to nominate 3 (three) directors; and</p> <p>(vii) Subject to applicable laws, the quorum of the board meeting of the Company will require the presence of at least 2 (two) independent directors, 1 (one) director nominated by BCP and 1 (one) director nominated by Aster Promoters.</p> <p>(viii) The Shareholders Agreements contains other customary rights in the context of a joint control framework</p>
8.	Details and quantification of the restriction or liability imposed upon the listed entity	Not Applicable
9.	Whether, the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship	<p>As on the date of intimation, (i) Dr. Azad Moopen and Union Investments Private Limited are the promoters of the Company; (ii) Union (Mauritius) Holdings Limited is a part of the promoter group; and (iii) BCP is not related to the Company's promoters/ promoter group or group companies.</p> <p>Post Merger, Dr. Azad Moopen, Union Investments Private Limited and BCP will be classified as promoters of the merged entity and Union (Mauritius) Holdings Limited will be a part of the promoter group of the merged entity.</p>
10.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"?	The transaction is not a related party transaction.
11.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
12.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed	Certain promoters of the Company have executed ancillary deeds in relation to the Shareholders' Agreement.

	entity, potential conflict of interest arising out of such agreements, etc.	
13.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); (e) reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier	Not Applicable.