

APOLLO HOSPITALS ENTERPRISE LIMITED



CIN : L85110TN1979PLC008035

December 24, 2025

Bombay Stock Exchange Ltd (BSE)

Phiroze Jheejheebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Scrip Code – 508869
ISIN INE437A01024

National Stock Exchange of India Limited (NSE)

Exchange Plaza, 5th Floor,
Plot No. C/1, 'G' Block
Bandra – Kurla Complex
Bandra (E)
Mumbai – 400 051.
Scrip Code – APOLLOHOSP
ISIN INE437A01024

Subject: Receipt of observation letter with 'no objection' from the National Stock Exchange of India Limited ("NSE") in relation to the proposed composite scheme of arrangement amongst Apollo Hospitals Enterprise Limited ("Company"), Apollo Healthco Limited ("Transferor Company 1"), Keimed Private Limited ("Transferor Company 2") and Apollo Healthtech Limited ("Resultant Company") and their respective shareholders and creditors ("Scheme"), under Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder.

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

Dear Sir / Ma'am,

This is with reference to our letter dated June 30, 2025, informing about the decision of the board of directors of the Company approving the Scheme involving, *inter alia*, the demerger of the Identified Business Undertaking (as defined in the Scheme) of the Company into Resultant Company, the amalgamation of Transferor Company 1 with and into Resultant Company, the amalgamation of Transferor Company 2 with and into Resultant Company, and the consequent listing of equity shares of Resultant Company on NSE and BSE and admission to trading, subject to receipt of applicable approvals from regulatory and statutory authorities.

The Scheme remains subject to the receipt of requisite statutory and regulatory approvals as may be required, the approval of the shareholders and creditors of the company(ies) involved in the Scheme, as may be applicable, and other terms and conditions as set out in the Scheme.

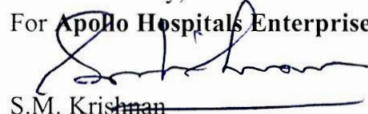
On September 24, 2025, we had intimated of the receipt of approval of the Competition Commission of India for the transactions contemplated under the Scheme. In furtherance to that, we would like to inform you that the Company has received the observation letter with 'no objections' from NSE on December 23, 2025, in relation to the Scheme, under Regulation 37 of the Listing Regulations. A copy of the said observation letter dated December 23, 2025, is enclosed herewith. The said observation letter is also made available on the website of the Company at www.apollohospitals.com

We request you to take the aforesaid on record, and to treat the same as compliance with the applicable provisions of the Listing Regulations.

Thanking you,

Yours sincerely,

For **Apollo Hospitals Enterprise Limited**


S.M. Krishnan
Sr. Vice President – Finance



IS/ISO 9001:2015 Company Secretary

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Raja Annamalaiapuram,
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Email : investor.relations@apollohospitals.com

Website : www.apollohospitals.com

Ref: NSE/LIST/49601

December 23, 2025

The Company Secretary,
Apollo Hospitals Enterprise Limited

Dear Sir/Madam,

Sub: Observation Letter for draft composite scheme of arrangement between Apollo Hospitals Enterprise Limited (“AHEL/Demerged Company”), Apollo Healthco Limited (“Transferor Company 1”), Keimed Private Limited (“Transferor Company 2”), Apollo Healthtech Limited (“Resultant Company”) and their respective shareholders and creditors under Sections 230 to 232 other applicable provisions of the Companies Act, 2013 and relevant rules made thereunder

We are in receipt of the captioned draft scheme filed by Apollo Hospitals Enterprise Limited.

Based on our letter reference no. NSE/LIST/49601 dated October 10, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated December 22, 2025 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall entity discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the listed entity, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*
- c) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and also ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.*
- d) *The Company shall ensure that all the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- f) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*

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- g) *The Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- h) *The Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- i) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*
- j) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.*
- k) *The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013 rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- l) *The Company shall ensure to provide the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision:*
- i. *Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.*
 - ii. *Impact of scheme on revenue generating capacity of the listed company.*
 - iii. *Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
 - iv. *Value of assets and liabilities of Transferor Company that are being transferred to Resultant Company.*
 - v. *Details/ facts about the basis of valuation including projections considered for valuation of transferor and transferee companies along with justification for growth rate considered for valuation.*
 - vi. *Details/ facts about the basis of valuation pertaining to the demerger of Identified Business Undertaking of the Demerged Company into the Resulting Company along with the justification for the methodology adopted.*
 - vii. *Latest financials of demerged, transferor and resulting companies should be updated on the Website and same also to be disclosed in the explanatory statement.*
 - viii. *Revised shareholding pattern of demerged, transferor and resulting companies Pre and Post-Merger.*
 - ix. *Pre and Post scheme shareholding of demerged, transferor and resulting companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*

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- x. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders*
 - xi. *The Company shall ensure that applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure-M of Exchange checklist.*
- m) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*
- n) *Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange’s criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of ‘Apollo Healthtech Limited’ is at the discretion of the Exchange.

The listing of ‘Apollo Healthtech Limited’ pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

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1. *To submit the Information Memorandum containing all the information about Apollo Healthtech Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited ("NSE") for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:*

"The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of Apollo Healthtech Limited, its promoters, its management etc."

2. *To publish an advertisement in the newspapers containing all the information of Apollo Healthtech Limited in line with the details required as per SEBI Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.*
3. *To disclose all the material information about Apollo Healthtech Limited to NSE on continuous basis to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries*
4. *The following provision shall be incorporated in the scheme:*
 - a) *"The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."*
 - b) *"There shall be no change in the shareholding pattern or control in Apollo Healthtech Limited between the record date and the listing which may affect the status of this approval."*

With reference to Part II (A) (5) of SEBI Master Circular dated June 20, 2023, Apollo Healthtech Limited shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed. Accordingly, the company must initiate necessary steps to ensure strict adherence to said timeline.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

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The validity of this “Observation Letter” shall be six months from December 23, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL: <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

The National Stock Exchange of India (NSE) has announced the launch of NEAPS mobile application. The app can be downloaded from the App Store/ Play store with the name “NEAPS APP”.

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