



**“Aster DM Healthcare Limited  
NCLT convened meeting of shareholders”**

**March 10, 2026**

**MANAGEMENT: MS. ALISHA MOOPEN – DEPUTY MANAGING DIRECTOR  
DR. ZEB A AZAD MOOPEN – NON-EXECUTIVE DIRECTOR  
MR. T. J. WILSON – NON-EXECUTIVE DIRECTOR  
MR. JAMES MATTHEW – INDEPENDENT DIRECTOR  
MR. SUNIL KUMAR M. R. – CHIEF FINANCIAL OFFICER  
MR. RAMESH KUMAR S. – CHIEF OPERATING OFFICER  
MR. HITESH DHADDHA - CHIEF INVESTOR RELATIONS &  
M&A OFFICER  
MR. HEMISH PURUSHOTTAM – COMPANY SECRETARY**

**Hemish Purushottam:** Good morning, everyone. I am Hemish Purushottam, Company Secretary of Aster DM Healthcare Limited. It is my privilege to welcome you all to this meeting, convene, and present to the order dated January 21, 2026, passed by the Honorable National Company Law Tribunal, Hyderabad Bench. As a reminder, for the smooth conduct of the meeting, the members will be listening only mode. The shareholders who are registered as speakers will be allowed access to their audio and video during the question and answer session. The Honorable Tribunal has appointed Ms. Sandhya Rani, Advocate, as the Chairperson for this meeting. I now request Ms. Sandhya Rani to kindly take the Chair and commence the proceedings of the meeting. Ms. Sandhya Rani, now you can proceed with the meeting.

**Sandhya Rani:** Good morning, all. Dear shareholders. It gives me an immense pleasure to welcome you all to this meeting of the equity shareholders of the Aster DM Healthcare Limited, convened pursuant to the order dated January 21, 2026 passed by the Honorable Tribunal, for the purpose of considering and if thought fit, approving the Scheme of Amalgamation amongst Quality Care India Limited, that is Transferor Company and the Aster DM Healthcare Limited, which is Transferee Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

I would like to inform the members that Ms. Aishwarya Rajshree Nandiwada, Advocate has been appointed as a scrutinizer by the Honorable Tribunal. This meeting has been duly convened and is conducted through video conferencing and other audio-visual means in accordance with the directions of the Honorable NCLT. I have been informed that requisite quorum is present through video conferencing to conduct the proceedings of this meeting. The participation of the members through video conferencing is being recorded in compliance with applicable legal requirements. The quorum being present, I call the meeting to order. The Company has taken all the necessary steps to ensure that the members are able to attend and vote at this meeting seamlessly. The Company has availed the services of National Securities Depository Limited, which is NSDL for providing the facility of remote e-voting participation through video conferencing and e-voting during the meeting.

I now introduce the members of the Board of Directors and other attendees who are present here. Ms. Alisha Moopen, who is a Deputy Managing Director, I welcome you, Madam. Dr. Zeba Azad Moopen, Non-Executive Director; Mr. T. J. Wilson, Non-Executive Director; Mr. James Mathew, Independent Director and the Chairperson of Audit Committee and Stakeholders' Relationship Committee; Mr. Sunil Kumar M. R., Chief Financial Officer; Mr. Ramesh Kumar S., Chief Operating Officer, and Mr. Hitesh Dhaddha, Chief Investor

Relations and M&A Officer. Now I request Mr. Hemish to brief you on the e-voting process and flow of the meeting. Thank you.

**Hemish Purushottam:** Thank you Chairperson, Esteemed Chairperson, Distinguished Members, Ladies and Gentlemen. In compliance with the Provisions of the Companies Act, 2013 and applicable SEBI regulations, the Company has provided the facility of remote e-voting to the members through NSDL, enabling them to cast votes electronically. The remote e-voting facility remained open from 09:00 a.m. Friday, March 6, 2026, till 05:00 p.m. Monday, March 9, 2026. Members who have not exercised their vote during remote e-voting have been provided the opportunity to cast their votes during the meeting using the NSDL e-voting platform. The detailed procedure for e-voting at the meeting is set out in the notice convening the meeting. Members are requested to refer to the instructions contained therein for seamless participation through video conferencing and for casting their votes. All members joining this meeting have been placed on mute by default to ensure smooth conduct and uninterrupted transmission of the proceedings. During the question and answer session, the moderator will sequentially announce the names of the members, who have registered themselves as speakers. As informed earlier, the proceedings of this meeting are being recorded. Members are therefore requested to refrain from sharing any personal information.

I will now outline the flow of the meeting. Ms. Alisha Moopen, Deputy Managing Director, shall begin by briefing the members on salient features of the scheme. Thereafter, we will proceed with the question-and-answer session. The meeting will conclude with the closure of the e-voting window for the proposed resolution. The combined results of the remote e-voting and the e-voting conducted during the meeting will be declared and made available on the website of the Company, on the website of NSDL, and also on the website of BSE and NSE within two working days. There is one resolution which is proposed to be passed at this meeting, which forms part of this notice convening the meeting. Since the meeting has already been circulated to the members and the resolution has been put to vote through remote e-voting, the resolution is not required to be proposed and seconded. The detailed explanatory statement setting out the material facts in relation to the resolution, including the rationale for the scheme of merger, forms part of the notice. The resolution as set out in the notice shall be deemed to be passed today subject to the receipt of requisite majority of votes in accordance with the applicable provisions of the Companies Act, 2013 and SEBI regulations. The documents referred in the notice are available for electronic inspection by the members during the meeting on the website of the Company and on the website of NSDL. With your permission, I take the notice of the meeting together with the explanatory statement, the Scheme of Amalgamation, and the accompanying documents as read.

Now I request Ms. Alisha Moopen, Deputy Managing Director, to briefly outline the rationale for the proposed merger.

**Alisha Moopen:**

Thank you Hemish. Good morning everyone. Thank you for joining us today as we reach a pivotal point in our journey. The shareholder voting process for the proposed merger of Quality Care India Limited with Aster DM Healthcare. This is a significant milestone for both organizations. We appreciate the support we have received from all of our stakeholders to bring us to this stage. This journey has been built on a shared conviction in our vision, and we are hopeful that your continued trust will allow us to close this merger by Q1 FY2027. By coming together, we will create one of the top three hospital chains in India, strengthening our mission to improve healthcare standards and accessibility across the country.

To give a background of the GCC segregation paving way for the merger, following the strategic segregation of our India and GCC business in 2024, Aster has successfully transitioned into a pure-play, India-focused healthcare platform. This milestone has allowed us to unlock significant value as well as dedicate our full resources to expanding our footprint across the Indian landscape. In parallel, Quality Care brings a complementary set of institutions with strong regional leadership and clinical capabilities. The strategic merit is very straightforward. The combined portfolio has low geographic overlap, a stronger presence across key markets and a clear runway for growth. As we finalize this alliance, we remain committed to a structure that aligns these two organizations with proven growth as well as resilience, positioning us to set new benchmarks in the healthcare sector. This merger remains a cash-neutral transaction and is designed to be EPS-accretive right from the first very full year of operations post the merger completion, ensuring that our increased scale translates directly to long-term value for all its shareholders. We have followed highest level of corporate governance standards for this merger, with several market-leading firms helping us on the due diligence, whether it is across legal, financial, tax, technical, ESG, commercial and IT. Our Independent Directors were also advised by a separate reputed law firm.

By joining forces with the renowned networks of CARE Hospitals, KIMSHEALTH and Evercare, we are creating a powerhouse of 39 hospitals and 10,620 plus beds across nine states. This merger is much more than about scale. It is a unified commitment to world-class care, giving us a clear runway for both Brownfield as well as Greenfield growth. As we move towards becoming Aster DM Quality Care Limited, we are prioritizing strong governance. Dr. Azad Moopen will continue as our Executive Chairman, and to ensure the highest standards for our shareholders, our promoters and Blackstone will hold equal representation on Board where 50% of the Directors will be independent.

This merger is a strategic alignment designed to build a stronger, more resilient healthcare ecosystem for India. By unifying our networks, we are establishing our presence in four additional states, Madhya Pradesh, Chhattisgarh, Odisha and Tamil Nadu, while strengthening our clinical reach across 28 cities. Beyond sheer size, this union enhances our clinical depth. Both entities currently maintain a CONGO Specialty mix of over 54%, ensuring we remain a preferred provider for complex tertiary care. Ultimately, this merger is about long-term value creation, uniting a dedicated leadership team with a robust governance framework to deliver sustainable returns and set new benchmarks for healthcare impact in India.

Further to this, there are synergies that are ready to be unlocked as we capitalize on our combined scale and operational momentum. We expect to realize these synergies through primarily three main levers. We anticipate a substantial near-term EBITDA upside potential of 10%-15% largely driven by procurement efficiencies, supply chain optimization, corporate cost rationalization as well as best-practice sharing. This platform enables stronger care pathways and deeper talent pools, including more consistent patient experiences through standardized clinical protocols as well as improved utilization. Supported by our diversified footprint with almost no geographic overlap, we have a clear multi-year runway to reach a total capacity of 14,710 plus beds. This platform matters because it enables stronger care pathways, deeper talent pools, better standardization of clinical protocols, and more consistent patient experience across geographies.

Now, building on the momentum of our foundational years, our performance continues to be robust and broad-based, driven by a deep focus on clinical excellence as well as our operational discipline. In FY2025, Aster India delivered strong results with revenue of Rs.4138 Crores and an operating EBITDA of Rs.806 Crores, representing a 19.5% margin, all supported by healthy patient volumes and a very favorable pay-off mix. As we stand at this threshold, our current network of 20 hospitals and over 5450 beds serve as a solid foundation for what comes next. On a combined pro forma basis, the platform reflects the power of the two organizations already operating at scale, having reported Rs.8105 Crores in FY2025 and Rs.1661 Crores in EBITDA. This performance has carried forward into 2026, with the platform demonstrating consistent double-digit growth in both revenue as well as operating EBITDA across the first three quarters. By maintaining stable margins, about 20% even while adding new capacity, we have proven that our model is not just resilient but also highly scalable. This financial strength is anchored by our high-quality clinical mix, with our CONGO specialties now making up over 54% of our activity. As we move forward, the independent execution of both Aster and Quality Care in areas like procurement and procurement centralization as well as clinical productivity, this gives us

immense confidence in the earning capacity and capital efficiency of our unified platform for the coming years.

In terms of the merger, the transaction has advanced through the key regulatory and procedural steps to date. Following the receipt of the CCI approval and no objection letters from both the NSE and BSE with no adverse observations, the Company filed the merger application with the NCLT on December 11, 2025. As part of the NCLT process, we are currently in the midst of a crucial window as we convene the necessary shareholder and creditor meetings to secure the final mandate for the merger. Subject to shareholder and creditor approval, the NCLT will thereafter review the application and upon receipt of its sanction, the merger will become effective. Based on the current process timeline, the merger is expected to be completed in Q1 FY2027.

As we embark on this significant new chapter for Aster, I extend my deepest gratitude to all of our stakeholders. Your support has been fundamental to our journey so far and as we move forward with renewed vision we hope for your continued partnership. This merger marks a transformative step in our growth trajectory, strengthening our capacity to create a lasting impact on the healthcare landscape and improve the lives of those who we serve. With this merger, we are excited to establish a new partnership with Blackstone, the world's largest alternative asset manager with solid experience in investing and creating value in the Indian listed space. With their support and shared vision, we will be well positioned to enhance our impact and further strengthen our status as one of the top healthcare providers in the country. Thank you all for your ongoing trust and support as we bring this vision to life. I would like to say that we stand on the brink of a very exciting future. A future where the strengths of Aster DM Healthcare and Quality Care come together to truly redefine healthcare delivery in India, driven by a vision that values excellence, accessibility as well as resilience. I will now hand over the proceedings to the Chairperson.

**Sandhya Rani:**

Thank you. I now invite the members who wish to offer their comments, make observations or seek clarifications, if any. On the notice and the proposed resolution, a list of members who have registered themselves as speakers have been placed before me. I request the moderator to kindly call out the names of the members in the order in which they appear on the list. In the interest of all the members, I request the speakers to confine their remarks to the business of the meeting, limit their comments to the maximum of two minutes and avoid repetition of the questions. This will enable all the registered speakers to have an opportunity to express their views and seek clarifications. The management will respond to the questions and comments after all the speakers, shareholders have concluded their questions.

**Moderator:** Thank you Chairperson. A warm welcome to our speaker shareholders. You may begin speaking once your name is called out. Upon being unmuted, you are requested to kindly state your name and the location from which you are joining before raising your questions or sharing your views. We request you to keep your video on during your address; however, in case you experience any internet connectivity or bandwidth issue, you may switch off your video to ensure smooth audio transmission. As mentioned by the Chairperson, each speaker will be allotted a maximum of two minutes to present their views or queries. After your questions have been noted, you may log off if you so wish and continue to watch the proceeding of the meeting. I will now call upon our first speaker shareholder, Mr. Vimal Jain, who would like to ask a question on audio mode. Mr. Jain, could you please unmute your mic and go ahead with your question?

**Vimal Jain:** Thank you Madam. Good morning, respected honorable Chairperson appointed for this meeting and the Board of Directors and the shareholders attending this virtual meeting at this platform. Respected team, MD Madam, has already elaborated the mega merger of the two companies in the sector of healthcare. With the merger of these two companies, we will become a giant company in the healthcare sector. Regarding the resolution I have a question that what will be the ratio of the merger for the shareholders? As far as concerned for the shareholders of the Aster DM Healthcare, and how it would be beneficial for the retail investors of the Aster DM, so kindly elaborate about this merger as far as concerned for the shareholders of the Aster DM and thank you very much to the Company Secretary and his entire team for allowing me to share my views in front of the eminent management of the Aster DM. Thank you and all the best.

**Moderator:** Thank you. We now move to our speaker number two that is Mr. Arun Kumar Boppana. Sir may we request you to please unmute your audio and video and ask your question?

**Arun Kumar Boppana:** Good morning to everybody. Thanks to Hemish, Sania, and Inba for having this meeting. Well, I support this resolution with merger with Quality Care. Well, at the current time in Hyderabad I know the goodwill of CARE Hospital has changed many hands. Luckily, I have not gone as a patient there. I still have been there. I hope I will never be able to go as a patient and I hope it will be the largest integrated hospital platform in the country to enhance quality, capability, resilience, operational efficiency, and long-term sustainability, but my three questions are what is the revenue mix and insurance coverage with rising demand for quality healthcare services? What proportion of building is projected to be covered by insurance companies? What is the prior mix expected to evolve over the next three to five years? What are the principal integration risks, particularly cultural alignment between the two organizations? System integration because building is always a problem in hospitals. The IT platforms are clinical protocols and what are the leadership and

governance issues to be harmonized? What mitigation mechanics are in place? Synergy and realization, if projected integration synergies do not materialize as expected what contingency strategies are planned? The human resources and talent retention is a major problem in all the companies not only healthcare, particularly nurses I think it is much more are you training nurses? Health care is fundamentally talent-driven how will the merged entity attract and retain high-quality doctors and paramedical professions? What is the strategy to address HR integration challenges and maintain morale during the transition? Investment and advanced medical technology, what capital investments are planned in advanced medical technologies and digital healthcare infrastructure? How will innovation enhance clinical outcomes and operational efficiency? Patient care versus shareholder value, will patient care remains the central priority while pursuing long-term shareholder value? How will the management ensure that financial goals do not compromise Aster's core values and clinical excellence? In closing message, I hope this merger represents a defining milestone in Aster DM Healthcare's journey towards becoming a nationally integrated healthcare leader. I look forward to Aster DM excelling in patient-centric operations, creating sustainable long-term value without compromising its core values with clinical integrity, commitment to quality healthcare and I wish you all the best. Health is more important than money I hope you will make a note of it Alisha you are smiling I am very happy about it. Thank you very much.

**Moderator:** Thank you. We now invite our speaker number three. That is Hiranand Prasad Kotwani. Mr. Kotwani, we would request you to please unmute your audio and video and ask your question now. We will wait for a moment while Mr. Kotwani unmutes his connection. Mr. Kotwani, could you please ask?

**Hiranand P Kotwani:** Namaste. It was a technical hitch. I am Hiranand Kotwani from Kalyan. Namaste to all. Generally, we pray for the dear friends that you should not visit the police station, court and hospital, but this is otherwise, but certainly my question has been dropped by Ms. Alisha has addressed well all the aspects. Generally, this merger is the interest of the management, but as she assures us the future growth and prosperity for the organization, so I certainly support this. This is the best organization I hope in the future reward the investor well. Thank you and best wishes from my side. Thank you. Good luck. Because already she has addressed well so I do not ask the question. Good luck.

**Moderator:** Thank you Mr. Kotwani. That is about it. I now hand over the proceedings back to the Chairperson.

**Sandhya Rani:** Thank you. I now request the management to respond to the shareholders' queries.

**Alisha Moopen:**

Thank you Ms. Sandhya Rani. So maybe I can start and request my team also to come in. So maybe I will start with Mr. Vimalji's question first. Thank you so much for the kind words about the merger. I think your first question was on the ratio of Aster shares to be allocated to the Quality Care shareholders and that is 0.997 shares of Aster to be allotted to each QSL shareholder so I hope that is clear. On your second question about how would this benefit the retail shareholders, we truly believe that the merger will benefit all shareholders of the organization and of course we take special emphasis to make sure that, of course, that means it is extended to the retail shareholders. So as I mentioned in the earlier remarks, it is a huge merger. It is going to bring together two very sizable organizations and we see lots of benefits starting with the patient to then, of course, for the Company and the business and financial shareholders as well. So I hope that was very conclusive and that will be what will be accomplished over the next few years as part of the merger as well. Moving to the second shareholder who asked, Arunji thank you so much again, you asked some very, very deep, meaningful questions, we have been grappling with it as management, as shareholders, as we come together. I will start with the slightly easier ones and then I think you have asked a lot about the integration. So I think when you are asking about the revenue mix, there has been a significant increase in the insurance penetration in India definitely. When you look at 2014-2015, it was probably at 8% to 10% penetration, you now see that has become almost 20% to 25% of insurance penetration. We are sort of seeing this consistent 1% to 2% increase per year towards insurance in the payer mix of organized healthcare payers Aster also we expect a very similar trend to continue in the next few years, so that is how we are seeing that payer mix changing. Now, moving on to the integration challenges as well as risks that you highlighted. These are things we have been working on for the last 15 months, very judiciously, looking at both the organizations very closely, because we think that this is the biggest and the most mammoth task in front of us right now. So there are some things that we have done which give us a lot of comfort in terms of how we think about integration as well and the first question you asked and the most important one was the cultural risk. So actually, we did a cultural survey we did this in October 2025 and we did it across both the organizations to really understand how people are thinking about the integration, the merger, and both these two huge organizations coming together and I am really happy to say sort of what came out was something very positive, that largely both of our organizations, very similar values, very similar ways of working. I think the stress points around performance demands, the need to be more valued, this was also very common and most importantly the most fundamental point that kind of directs the mission for both the organization was how do we take care of our patients? So that becomes sort of the guiding force for both organizations. So we are in the process of now actually defining what will be the to-be tenets and the cultural tenets of the end organization, so that we define how we expect us this entire organization to operate, how

we expect people to show up, how we expect people to behave, so that there is clarity from all sides and every single person in the organization is aware this is the priority on how we want to behave and operate as an organization. Now coming to the IT again very important point for us because in healthcare the IT system is so critical, making sure that we have access to the patient information, we are able to kind of look after them with all these systems connected together. So actually, technology partners have been fully aligned on the required system changes as well as timelines. All modifications to the core IT environment, these are all scheduled for completion well ahead of day one followed by also rigorous testing cycles to make sure that there is accuracy, stability as well as no concerns around the operational continuity as well. I think he then was touching another very important point, which was both on the leadership as well as the governance and when we look at the two organizations, we see very complementary leadership styles, very complementary governance structures that are fit for our respective businesses. We have a program office that runs this and this entire merger was called Unity. So the Unity program has been made to coexist from a planning perspective through structured leadership alignment discussions as well as very, very coordinated integration planning, so that we can really understand how will decision making happen in the organization with very, very clearly defined rules, responsibilities, governance expectations, so that we can make sure it is a very unified as well as a cohesive operating model that is going forward. I think Arunji was also asking about synergies and I know this is a very common question that everyone is thinking about. We are also being very mindful about the synergies and I think his question was, yes, we have said that we will have all these benefits, but what happens if they do not materialize? To be honest, the synergies targets that we have set, we believe that they are very realistic and also being very practical in terms of what we can achieve. We have taken into account market constraints, things could happen, but we have kind of planned this over the next 18 to 24 months, so it is not like we are saying that all the benefits will come through in three months or six months, so it is a very phased approach so that we can be very practical in terms of taking bite-sized sort of projects and levers and ensure that these benefits sort of come through. Also, if you look at the independent organizations, both Aster in the past as well as Quality Care, in this standalone organization there has been various initiatives on synergy that has been done, where we have already kind of accomplished and executed similar projects, so we do think that we have got that background information and execution also that has been realized, so we do not see a major risk on realizing these synergy benefits that we have been talking about. Of course, this very important point on human resource and talent retention, and we believe that this is one of the largest benefits of the merger itself. We believe and truly, truly believe that healthcare is most definitely talent-driven, and it is driven by the people who are with us. So this merger entity being one of the largest healthcare chains in the country, while we are working on, we believe that this will help us

really attract even better talent and be able to kind of get the best talent from across the country to come work with us, be part of this institution to really drive the next generation of healthcare for India. We are still working out the branding strategy. We believe that the size, the scale, the cross-continental presence will definitely help us significantly in attracting that talent. I think there was a question, and this is something which we are working with CHROs very clearly on what is the employee value proposition. I think this becomes very important for us because we will be a mammoth organization with close to 50,000 people working. So we are looking very closely at what the HR integration challenges, what could they be. We have always been a people-first organization, and I think that is the strength of the organization. How do we really take care of the people? So it becomes very important, and one of the key things that we are looking at the integration office is how do we harmonize HR policies? How do you harmonize the benefits across the merged entity? Again, as I mentioned, the culture survey, that has given us a lot of comfort. We are giving the guidance on what the culture tenets of the to-be-merged entity will be. So we see this has a huge positive as these two organizations come together, and with this, with I think our commitment to being people-first, we believe that we will have as smooth a merger as possible. I think there was a question around investments into medical technology. Of course, in healthcare, things are changing so rapidly, so one of the things as an organization we have always done is make sure that we have the best healthcare technology, medical technology available. I think as a combined platform, it will help us to look at more advanced diagnostics, treatment technologies as well as enhancing our digital platforms. So all of the initiatives and coming together of the two organizations, we definitely think it will help us put even better clinical outcomes through better diagnosis, treatment precision, and more standardized care protocols. The digital integration has been a key focus for both organizations as well and also looking at automation. This will truly improve operational efficiency as well as improve our care coordination efforts. That also helps in improving the resource utilization, better data-driven decision-making across the network. So I think overall, I would just say that patients are central to our decision-making, and we believe that if we take care of our patients well, then the business will be also very safely taken care of, and we will have the end outcomes for all the shareholders. So I hope that, and I think that was the final point Arunji was making, that health is the most important thing, and that is going to be the most important focus for us, and we believe the rest will always follow and finally I think Mr. Kotwaniji, thank you so much for your kind words. I think you had some questions, but I am glad I was able to address it in the opening remarks itself, but thank you so much, really appreciate it. Chairperson, back to you.

**Sandhya Rani:**

Yes, thank you. The management has now responded to the queries raised by all the speaker shareholders. I now hand over the proceedings to the scrutinizer to oversee the e-voting process. The e-voting facility on the website of NSDL will remain open for next 15 minutes



*Aster DM Healthcare Limited  
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to enable the shareholders to cast their votes. Shareholders are requested to note that once a vote is cast on the resolution it cannot be modified subsequently. The combined results of the remote e-voting and the e-voting conducted during the meeting will be declared and made available on the website of the Company, on the website of NSDL and also on the websites of NSE and BSE. I would like to thank all the shareholders for their cooperation in ensuring the smooth conduct of this meeting through audio-visual means. I also thank scrutinizer and all others who have joined the meeting. The meeting shall stand concluded upon the expiry of the 15 minutes from now. Thank you.