



“Aster DM Healthcare Limited”

March 10, 2026

MANAGEMENT: 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 afternoon everyone. I am Hemish Purushottam, Company Secretary of Aster DM Healthcare Limited. It is my privilege to welcome you all to this meeting, convened, pursuant 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 creditors will be listening only mode. The creditors who are registered as speakers will be allowed to access their audio and video during the question-and-answer session. The Honorable Tribunal has appointed Ms. K. V. S. Madhumita, as a Chairperson for this meeting. I now request Ms. K. V. S. Madhumita to kindly take the Chair and commence the proceedings of the meeting.

K. V. S. Madhumita: Good afternoon everyone. Dear creditors, it gives me immense pleasure to welcome you all to this meeting of the Unsecured Trade Creditors of Aster DM Healthcare Limited convened pursuant to the order dated January 21, 2026, passed by the Honorable Tribunal, for the purpose of considering if thought fit, approving the Scheme of Amalgamation amongst Quality Care India Limited and Aster DM Healthcare Limited and their respective shareholders and creditors.

I would like to inform the creditors that Mr. Mohit Kumar Goyal, Practicing Company Secretary, has been appointed as a scrutinizer by the Honorable Tribunal. This meeting has been duly convened, conducted through video conferencing and other audio-visual means in accordance with directions of the Honorable Tribunal. I have been informed that the requisite quorum is present through video conferencing to conduct the proceedings of this meeting. The participation of creditors through video conferencing is being recorded in compliance with applicable legal provisions. The quorum being present, I call the meeting to order. The Company has taken all necessary steps to ensure that creditors are able to attend and vote at this meeting seamlessly. The Company has availed the services of National Securities Depository Limited 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 at the meeting. Mr. T. J. Wilson, Non-Executive Director; Mr. James Matthew, Independent Director and 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. I now request Mr. Hemish to brief you on the e-voting process and the flow of the meeting.

Hemish Purushottam: Thank you Chairperson, Esteemed Chairperson, Distinguished Creditors, Ladies and Gentlemen. In compliance with the Provisions of the Companies Act, 2013 and the

applicable SEBI regulations, the Company has provided the facility of remote e-voting to the creditors through the e-voting system of NSDL, enabling them to cast their votes electronically. The remote e-voting was open from 09:00 a.m. on Friday, March 6, 2026, till 05:00 p.m. on Monday, March 9, 2026. Creditors who have not exercised their vote through remote e-voting have been provided the opportunity to cast their votes during the meeting through NSDL e-voting platform. The detailed procedure for e-voting at the meeting is set out in the notice convening the meeting. Creditors are requested to refer to the instructions contained therein for their seamless participation through video conferencing and for casting their votes. All creditors joining this meeting have been placed on mute mode 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 creditors, who have registered themselves as speakers. As informed earlier, the proceedings of this meeting are being recorded. Creditors are therefore advised to refrain from sharing any sensitive personal information that are not relevant to the business of the meeting.

I now request Mr. Sunil Kumar, CFO of the Company shall begin the briefing by the creditors on the salient features of the scheme. Thereafter, we proceed to the question-and-answer session. The meeting will conclude with the closure of e-voting window for the proposed resolution. The combined results of the remote e-voting and the e-voting conducted through the meeting will be declared and made available on the Company website and on the website of NSDL and also on the website of NSE and BSE within two working days. There is one resolution proposed to be passed at this meeting, which forms part of the notice convening the meeting. Since the notice has already been circulated to the creditors 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 Amalgamation, forms part of the notice. The resolution as set out in the notice shall be deemed to have been passed today subject to receipt of requisite majority of votes in accordance with the applicable provisions of the Companies Act and SEBI regulations. The documents referred to in the notice are available for electronic inspection by the creditors 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. I now request Mr. Sunil Kumar, Group CFO to briefly outline the rationale for the proposed merger.

Sunil Kumar:

Thank you Hemish. Good afternoon everyone. Thank you for joining us today as we reach a pivotal point in our journey, the creditors 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 our stakeholders to

bring this to the stage. This journey has been built on a shared conviction in our vision and we are hopeful that our 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.

Following the strategic segregation of our India and GCC businesses in 2024, Aster has successfully transitioned into a pure-play, India-focused healthcare platform. This milestone has allowed us to unlock significant value and dedicate our full resources to expand 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 straightforward. The combined portfolio has low geographical overlap, a strong presence across key markets and a clear runway for growth. As we finalize this alliance, we remain committed to a structure that aligns two organizations with proven growth and 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 from the very first full year of operations post the merger completion, ensuring that our increased scale translates directly into long-term value for the stakeholders. We have followed highest levels of corporate governance standards for this merger with several market leading firms helping us on the due diligence across legal, financial, tax, technical, ESG, commercial and IT. Our Independent Directors were also advised by separate reputed law firm.

By joining forces with the renowned network 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 about more than scale. It is a unified commitment to world-class care, giving us a clear runway for growth for both Brownfield and Greenfield growth. As we move towards becoming Aster DM Healthcare Quality Care Limited, we are prioritizing strong governance. Dr. Azad Moopen will continue as Executive Chairman and to ensure the higher standards of our stakeholders, our promoters and Blackstone will hold equal representation on a Board where 50% of the directors are 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 a presence in four additional states, Madhya Pradesh, Chhattisgarh, Odisha and Tamil Nadu. We are strengthening our clinical reach across 28 cities. Beyond sheer size, the 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 three primary levers. We anticipate a substantial near-term EBITDA upside potential of 10% to 15% driven by procurement efficiencies, supply chain optimization, corporate cost rationalization and best-practice sharing. The platform enables stronger care pathways and deeper talent pools, including more consistent patient experiences through standardized clinical protocols and improved utilization. Supported by diversified footprint with almost no geographical 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 regions. Building on the momentum of our foundational years, our performance continues to be robust and broad-based driven by deeper focus on clinical excellence and operational discipline.

In FY2025, Aster India delivered strong results with a revenue of Rs.4138 Crores and an operating EBITDA of Rs.806 Crores, representing 19.5% operating EBITDA margin. All supported by healthy patient volumes and a favorable payor 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, this platform reflects the power of two organizations already operating at scale. Having reported Rs.8105 Crores revenue in FY2025 and Rs.1661 Crores in EBITDA, this performance has carried forward into 2026 with platform demonstrating consistent double digit growth in both revenue and 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 both resilient and 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 centralization and clinical productivity gives us immense confidence in the earnings capacity and capital efficiency of our unified platform for the years to come.

In terms of merger, the transaction has advanced through the key regulatory and procedural steps to date. Following receipt of CCI approval and no objection letters from NSE and BSE with no adverse observations, the Company filed the merger application with NCLT on December 11, 2025. As part of NCLT process, we are currently in the midst of a crucial window as we convene the necessary shareholder and creditors meeting to secure the final mandate for the merger. Subject to shareholders and creditor approval, the NCLT will thereafter review the application. Upon receipt of its sanction, the merger will become effective. Based on the current process timelines, 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 our stakeholders. Your support has been fundamental to our journey so far and as we move forward with renewed vision we hope for 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 we serve. With this merger, we are excited to establish our 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 for your ongoing trust and support as we bring the vision to life. I would like to say that we stand on the brink of an exciting future, a future where the strengths of Aster DM Healthcare and Quality Care come together to redefine healthcare delivery in India, driven by a vision that values excellence, accessibility, and resilience. I now hand over the proceedings to the Chairperson. Thank you.

K. V. S. Madhumita: I now invite the creditors who wish to offer their comments, make observations or seek clarifications, if any, on the notice and the proposed resolution. A list of creditors who have registered themselves as speakers have been placed before me. I request the moderator to kindly call out the names of the creditors in the order in which they appear on the list. In the interest of all creditors, I request the speakers to confine their remarks to the business of the meeting, limit their comments to a maximum of two minutes and avoid repetition of questions. This will enable all 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 speaker creditors have concluded their remarks.

Moderator: Thank you Chairperson. A warm welcome to our speaker creditors. 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 issues, 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 proceedings of the meeting. I will now call upon our first creditor member, that is Mr. Shaheen Abdul Saleem from Wipro GE Healthcare Private Limited. Shaheen Abdul Saleem, may we request you to please unmute your audio and video and ask your question now. Sir, please go ahead with your question.

Shaheen Abdul Saleem: This is Shaheen from Wipro GE Healthcare. First of all, thanks to Aster procurement team and the leadership for giving us this opportunity. The question is will both CARE Hospital and Aster DM Healthcare continue to operate under their respective brands if you can show some insights on this it would be helpful?

Moderator: Thank you. We invite our next creditor speaker, that is Mr. VP Tirumalai from Shanghai United Imaging Healthcare Co Limited. Please go ahead. We will wait for a moment for Mr. Thirumalai to unmute his connection.

V. P. Thirumalai: Good afternoon everyone. My name is V. P. Thirumalai representing Shanghai United Imaging and I am attending this call from Bengaluru. First and foremost, I would like to thank the Aster management, finance and the procurement team for giving us this opportunity. The question I have is I would like to understand post merger what are the plans for integrating both the hospital chain operations?

Moderator: Sir, that is all you had to ask?

V. P. Thirumalai: Yes, that is the question.

Moderator: Thank you. We will now invite our next speaker creditor that is Mr. S. Kumaran from ERBIS Engineering. Sir, may we request you to please unmute and you may ask your question now.

S. Kumaran: Good afternoon to all. First of all, we would like to thank the entire Aster management team and with naming Mr. Sunil, Mr. Hema Kumar, Mr. Vinay for giving us this opportunity to represent Canon Medical Systems Japan and we are very happy to be part of the meeting, which was in the morning session. It is a good opportunity for us to interact with the key stakeholders of Aster. That is a vote of thanks from our side and coming to the question what will be the governance and management structure post the merger of these two entities, naming Aster and QCIL is what we would like to understand and if you can help us it will be good? Thank you. Thanks once again for allowing us to be part of this important meeting. Thank you.

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

K. V. S. Madhumita: I now request Mr. Sunil Kumar M R, Chief Financial Officer to respond to the creditors query.

Sunil Kumar, M. R.: Thank you Chairperson. First of all thanks to Shaheen, Thiru and Kumaran for asking these questions. First let me take the Thiru's question, which is a broader on the integration then I

will get into the other questions and trying to as much as possible. I think Thiru's question was that on the post merger what are the plans for integrating both hospital and operations? The good thing is that this has been a long-term merger and almost nine months back we have hired a big four wherein we have created a structure called as post-merger integration program. This is done in with the objective of ensuring seamless coordination while maintaining uninterrupted patient services. The integration will be guided by the principles such as protecting the core strength, integrating process and systems and unlocking the synergies across the combined network. Also, to ensure there has been success with the PMA program, we also created a dedicated IMO team, which is called the Integration Management Office, which will oversee the process and coordinate multiple work streams like technology, finance, procurement, sales and marketing and others. So, the focus will be on harmonizing the policy and systems and standardizing key processes. The integration is actually structured in a phased manner, wherein the main phase of the planning and day one will come up to the day one of the merger and after there is a second phase after the post merger. While we are also trying to see in such a way that there will be minimal disruption to patient care and hospital operations, this phased approach will enable the combined organization to leverage the strength of both networks and deliver enhanced clinical capabilities, operational efficiency and improved patient experience across all facilities and that is how exactly how we are trying to integrate the hospital operations. Let me get into the second question, which Kumaran had asked what is the governance and management structure post merger of the two entities, see the post merger the combined entity will have a unified governance and a management structure designed to ensure strong oversight, operational alignment and effective execution of the group strategy. The Board of Directors will comprise of equal representatives, both from Aster promoters and Blackstone and both will oversee the strategic direction, governance standards and strong long-term value creation for all the stakeholders. At the management level, an integrated leadership team will be formed by drawing on the strengths and expertise of leaders from both Aster DM and Quality Care. This team will be responsible for driving operational integration, maintaining high clinical standards and realizing synergies across the combined network. With that let me get into the last question from Shaheen from Wipro GE. I think he asked the question to say that what will happen to the brand, are we going to operate under the different brands what we have today? This is a very difficult question to answer, but last 15 months, what we understand is that, because we expect as CARE hospitals and Aster DM Hospitals are expected to continue broadly operating on the respective brand names because the combined group currently has got four established healthcare brands. One is our Aster brand, then the CARE brand, KIMS brand and Evercare, each of which has a very strong brand equity and a patient trust in their respective markets. The network spans today at 28 cities with overlap only in two cities and each brand has a strong recall on positioning in the regions where it operates. Considering that each brand represents a distinctive value

proposition to the patient and communities, the intention is to continue leveraging these brands while benefiting from the scale, clinical collaboration and operational synergies of the combined platform. I hope I have answered all the three questions. Now handing over back to the Chairperson.

Moderator:

Chairperson your audio is muted. Your microphone is muted, Madam.

K. V. S. Madhumita:

The management has now responded to the queries raised by the speaker creditors. 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 the next 15 minutes to enable the creditors to cast their votes. Creditors 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 website of NSE and BSE. I would like to thank all the creditors for their cooperation in ensuring the smooth conduct of this meeting through audio-visual means. I also thank the scrutinizer and all others who have joined the meeting. The meeting shall stand concluded upon the expiry of 15 minutes from now.