

2nd March 2026

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

Sub: In relation to the Scheme of Amalgamation between the Company and Quality Care India Limited and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the “Scheme”)

Ref: Disclosure under Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“LODR Regulations”)

As disclosed on February 4, 2026, the Company has issued notices convening meetings of its shareholders and creditors for seeking their approval of the merger contemplated in the Scheme (“**Notice**”). The proposed merger has the potential to create one of the top 3 hospital chains in India and represents the largest transaction in the hospital space in India. The Company’s shareholders have demonstrated strong support for the merger, including through the approval received from an overwhelming majority (99.998%) of the Company’s shareholders for the Share Swap (as defined in the Notice) preceding the merger. The Company and its promoters remain committed to ensuring that the governance framework of the merged entity reflects the highest standards of corporate governance and is aligned with the long-term interests of all stakeholders, including public shareholders.

The Company took note of certain questions received from stakeholders in relation to the proposed merger. A summary of the key responses is provided in **Annexure 1** hereto for ease of reference.

The Company would like to re-iterate that the meeting of the equity shareholders of the Company (“**Meeting**”) is being convened as follows through Video Conferencing (‘VC’) / Other Audio Visual Means (‘OAVM’) for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation:

Class of Meeting	Day, Date and Time	Remote e-voting start and end date and time	Link for downloading Notice
Equity shareholders	Tuesday, 10 th March 2026 at 10:00 am (IST)	Friday 6 th March 2026 at 9:00 a.m (IST) till Monday, 9 th March 2026 at 5:00 p.m. (IST)	Click here

Aster DM Healthcare Limited – Registered Office

No 7-1-450/20, Plot No-04, Mythri Vihar,
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Telangana, India - 500038

Aster DM Healthcare Limited – Corporate Office

Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1,
Mission Road, Sampangi Rama Nagar, Bengaluru,
Karnataka, India - 560027

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The details such as manner of (i) casting vote through e-voting and (ii) attending the meeting through VC / OAVM have been set out in the Notice of the meeting.

We request you to kindly take the above information on record.

Thanking you,
For **Aster DM Healthcare Limited**

Hemish Purushottam
Company Secretary and Compliance Officer
M. No. A24331

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Annexure 1

1. The proposed merger is the largest transaction in the hospital space in India driving long-term shareholder value creation through multitude of factors:
 - a. One of the top 3 hospital chains in India with a strong presence across South and Central India,
 - b. A well-diversified presence across 9 states and 25 cities in India with low overlap,
 - c. A leadership position in key individual markets,
 - d. Holistic platform with 6,690+ clinicians serving c.2.0 mm patients every quarter across Hospitals & Clinics, Labs, Pharmacies and Health Academy,
 - e. Stronger financial, operational and return metrics,
 - f. Significant opportunities for both brownfield and greenfield expansion, and
 - g. Multiple synergies that can accelerate growth, improve margins and drive clinical excellence. Identified synergies are expected to have an EBITDA upside potential of 10- 15% (computed as a % of FY24 pro-forma EBITDA of the merged entity).
2. In order to ensure meaningful alignment through continued economic participation and skin in the game, the proposed merger grants certain customary rights to the promoters of the merged entity – Aster Promoters and Blackstone, which are typical in a transaction of this nature. Aster Promoters (having built the company from ground up for the last few decades) bring their experience as founding physician-promoters, prior healthcare sector expertise, legacy association with Aster, and operational expertise. On the other hand, Blackstone (having been a promoter in more than 10 Indian listed companies) brings with them significant experience to create strategic value, optimize capital, drive financial discipline and ensure global governance practices.
3. As stated above and keeping in view the unique skill sets of the promoter groups, the proposed scheme provides for director nomination rights to each promoter group which diminish in proportion to declining shareholding levels. In the spirit of upholding highest standards of corporate governance, Aster Promoters and Blackstone are committed to waive and have their relevant rights (including the right to nominate 3 directors each to the board of directors) as stipulated in the proposed articles of association to fall away at 10% shareholding for both Aster Promoters and Blackstone. The articles of association of the Company will be suitably revised, after effectiveness of the scheme, to include such changes.
4. Further, the composition of all Board committees will always be determined by the Board in accordance with applicable law, ensuring full regulatory compliance. We have already mandated that all committees must include the requisite representation of independent directors as required under applicable law in all circumstances. This ensures that independent oversight and best governance practices are embedded at the committee level.
5. Additionally, the Company has built in a robust check-and-balance mechanism – if any committee cannot reach a majority decision on any matter, that matter will be referred to the Board for resolution. In addition, to further enhance the governance standards, Aster Promoters and Blackstone are

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committed to waive the exercise of the nomination right on committees post the effectiveness of the scheme. The articles of association of the Company will be suitably revised, after effectiveness of the scheme, to include such changes.

6. We believe that, in light of the strong business case, reasonableness in valuation and governance rights tied to ensure skin in the game, the proposed merger aligns with the long-term interests of shareholders creating sustainable strategic value.

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