

14 October 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001,
Maharashtra India

The National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400051,
Maharashtra India

Scrip Code: 540975

Scrip Symbol: ASTERDM

Dear Sir/ Madam,

Subject: Transcript of the 18th Annual General Meeting held through Video Conferencing ("VC")

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

With reference to the captioned subject, please find enclosed transcript of the 18th Annual General Meeting ("AGM") of the Company, held on Monday, 28 September 2026 at 11:30 A.M. (IST) through Video Conferencing ("VC") facility.

This is for your information and records. This intimation is also being uploaded on the Company's website at www.asterqualitycare.com.

Thank you,

For **Aster DM Quality Care Limited**
(Formerly Aster DM HealthCare Limited)

HEMISH
PURUSHOTTAM
Date: 2026.10.14 18:59:50
+05'30'

Hemish Purushottam

Company Secretary and Compliance Officer
M. No.: A24331

Aster DM Quality Care Limited
(Formerly Aster DM Healthcare Ltd.)

Registered Office: No 7-1-450/20, Plot No-04, Mythri Vihar, Sanjeev
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“18th Annual General Meeting of Members of Aster DM Quality Care Limited”

28 September 2026

Management: Dr. Azad Moopen – Executive Chairman
Mr. Varun Khanna - Managing Director & Group
CEO
Ms. Alisha Moopen - Executive Director
Mr. T J Wilson – Non-Executive Director
Dr. James Mathew - Independent Director
Mr. Kewal Handa - Independent Director
Mr. Neeraj Jain - Independent Director
Mr. V K Mathews - Independent Director
Ms. P H Vijaya Deepti - Independent Director
Mr. Sunil Kumar M R - Group Chief Financial Officer
Mr. Hemish Purushottam - Company Secretary &
Compliance Officer

Moderator: Dear shareholders, good morning and a very warm welcome to the 18th Annual General Meeting of Aster DM Quality Care Limited through videoconferencing mode. As a reminder for the smooth conduct of the meeting, the members will be in listening only mode. The shareholders who are registered as a speaker will be allowed to access their audio and video during the question-and-answer session. Please note that as per the requirements, the proceedings of the Annual General Meeting will be recorded and will be made available on the website of the Company. As the quorum is present, I will now hand over the proceedings to Dr. Azad Moopen, Chairman of your Company. Over to you, Sir!

Azad Moopen: Thank you. My dear shareholders, the Board of Directors, colleagues and participants. It gives me great pleasure to welcome you all to the AGM of Aster DM Quality Care Limited. I sincerely thank you all for your continued trust, confidence and support. The merger of Aster DM Healthcare Limited and Quality Care India Limited marks a new chapter in our journey. Together we have the opportunity to build a leading healthcare institution in India. There are huge opportunities in healthcare and we can use these opportunities to serve our people and create value for stakeholders. I wish you all the best for the AGM. I now request Ms. Alisha Moopen, Executive Director, to conduct the meeting on my behalf. Thank you.

Alisha Moopen: Thank you, Chairman. Dear shareholders, this Annual General Meeting is particularly significant as it is the first AGM following the successful completion of the merger between Aster DM Healthcare Limited and Quality Care India Limited. On behalf of the Board of Directors, I extend a very, very warm welcome to all shareholders, including those who have joined us as part of the erstwhile Quality Care family. Together, we have embarked on a new chapter in our journey to create one of India's leading and finest integrated healthcare platforms. Your continued trust, support, and confidence have been instrumental in helping us reach this very, very important milestone. As we move forward as a stronger and more diversified healthcare organization, we remain committed to the highest standards of governance, transparency, patient care, and value creation. As informed, this AGM is being conducted through videoconferencing and other audio-visual means in compliance with the applicable provisions of the Companies Act, 2013, SEBI Regulations, and the circulars issued by the Ministry of Corporate Affairs and SEBI. For the benefit of shareholders, the meeting is also being live streamed through the platform provided by NSDL.

I would now like to introduce your Board members and KMPs who are attending this meeting. Mr. Varun Khanna, Managing Director and Group Chief Executive Officer, is attending this AGM from Hyderabad. Mr. T J Wilson, Non-Executive Director, is attending this AGM from Dubai. Mr. Neeraj Jain, Independent Director, is attending this AGM from Jaipur. Dr. James Mathew, Independent Director and the Chairman of the Audit Committee and Stakeholders Relationship and ESG Committee, is attending this AGM from Dubai. Mr. Kewal Handa, Independent Director, is attending this AGM from Mumbai. Ms. Vijaya Deepti, Independent

Director and the Chairman of Risk Management Committee, is attending this AGM from Bengaluru. Mr. V.K. Mathews, Independent Director, is attending this meeting from Kochi. Mr. Sunil Theckath, Independent Director, Mr. Ganesh Mani and Ms. Ayshwarya Vikram, Non-Executive Directors, have expressed their inability to attend the meeting due to unavoidable commitments and have conveyed their regards. Also, we have Mr. Sunil Kumar, Group CFO, and Mr. Hemish Purushottam, Company Secretary and Compliance Officer, joined the meeting from their respective locations. I also acknowledge the presence of the representatives of our statutory auditors, the secretarial auditors, and the scrutinizer for the e-voting process. I now request Mr. Hemish Purushottam, Company Secretary and Compliance Officer, to explain to the members the general instructions and guidelines in relation to this meeting.

Hemish Purushottam: Thank you, Ms. Alisha. Members may note that the meeting is being held through VC in accordance with the Companies Act and circulars issued by MCA and SEBI. The facility to participate in the AGM through VC is available to all members and the procedure is detailed in the AGM notice. Members are requested to refer to the instructions in the AGM notice for uninterrupted and seamless participation. In case any members are facing difficulty, they may reach out at the contact details provided in the AGM notice. The Company has sent a letter to shareholders whose e-mail addresses are not registered with the Company, providing the web link from where the annual report as well as the AGM can be accessed on the Company's website. The Company has received requests from a few members to speak at the meeting. Accordingly, the floor will be opened for those members who have registered to ask questions. Members can also post their views or questions on the chat box tab on the screen. We will try to provide adequate responses during the meeting. The statutory registers and other documents referred to in the AGM notice, certificate of secretarial auditors have been made available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send their request to the e-mail ID cs@asterqualitycare.com. As the meeting is being held through VC, the facility for appointment of proxy by the members is not available. Hence, the proxy register is not available for inspection. The Company has provided the facility to cast votes electronically on all resolutions set forth in the notice. Members who have not yet cast their votes and who are participating during this meeting have the opportunity to cast their vote through the e-voting system provided by NSDL. Members can click on the voting tab on the videoconference screen to avail themselves of this facility. Those shareholders who have cast their vote through remote e-voting prior to the AGM can also attend the AGM but shall not be entitled to cast their vote again. Now I hand over the proceedings to Ms. Alisha.

Alisha Moopen: Thank you, Hemish. I now request the moderator to play a short corporate video on the journey of Aster DM Quality Care Limited, and post which I will address the shareholders. My dear shareholders, FY2025-26 was a defining year in that journey. We completed the

integration of Quality Care India Limited, and with the merger becoming effective on July 1, 2026, Aster DM Quality Care Limited was established, bringing together Aster, CARE Hospitals, KIMSHEALTH, and Evercare. Together, we have created one of India's largest integrated healthcare networks, bringing complementary clinical capabilities, geographic strengths, and shared values onto a common platform. For us, this coming together is much more than combining hospitals or expanding our footprint. It really creates the opportunity to reach much more patients, strengthen our clinical capabilities, enable much greater collaboration among doctors and healthcare professionals, and really make advanced care accessible to more communities. With a combined capacity of more than 10,800 beds across 28 cities and a pipeline of over 4170 additional beds coming up, we are building towards a network of more than 15,000 beds in the year ahead. Our immediate priority is, of course, to ensure that this scale translates into a seamless experience for every patient. Integration is therefore being approached not merely as an operational exercise, but truly as an opportunity to bring together the best of our people, our processes, and our clinical capabilities while ensuring continuity of care. The complementary strengths of the four institutions across specialties such as cardiology, oncology, neurology, gastroenterology, and orthopedics will enable greater clinical collaboration and shared learning across the network. The strength of this platform is reflected also in our performance.

On a combined proforma basis, the network recorded a revenue of Rs.9273 Crores and operating EBITDA of Rs.2013 Crores in FY2025-26, with an operating EBITDA margin of 21.7%. These numbers provide a very strong foundation for continued investment in clinical infrastructure, technology, and people as we expand our ability to serve patients. Clinical excellence will always remain central to this growth. Across Aster India, our teams continue to advance complex and specialized care supported by technologies and capabilities, including the Gamma Knife, the ZAP stereotactic radiosurgery, robotic surgical systems, and advanced radiation therapy. During the year, we performed more than 2696 robotic surgeries and 578 transplants, reflecting the depth of expertise and capabilities, which are developed across our network. At the same time, we are investing in the future of healthcare delivery. Digital health is increasingly becoming an important enabler of a more connected patient journey. The Aster Health App crossed 500,000 downloads, while our digital ecosystem is evolved to support patient engagement, clinical decision-making, operational efficiency, and quality improvement. We are also exploring the potential of Agentic AI across areas such as patient engagement, quality, aided diagnostics, and precision medicine. Our focus will remain on using technology responsibly to augment clinical expertise and improve the experience and outcomes of those whom we serve. None of this progress would have been possible without our people.

Healthcare is ultimately a people-driven sector, and building an organization where our doctors, our nurses, our allied health professionals, and teams can learn, collaborate, and grow

is fundamental to our long-term success. Women constitute 62% of our workforce, while 3 of our 10 Board members are women. Our Great Place to Work Trust Index continues to reflect our continued focus on creating a workplace which is built on trust, inclusion, and a shared sense of purpose. Our responsibility extends beyond the walls of our hospitals. Through Aster volunteers, we have impacted more than 1.24 million people in India this year, contributing to a global impact of more than 8.4 million lives. Our teams conducted 11,456 free medical camps, benefiting nearly 7 lakh people. These efforts reflect our belief that healthcare access must extend to communities that truly need it the most. We are equally conscious of the environmental responsibility that comes with our growth. During this year, our renewable energy initiatives generated 22.62 million kilowatt hours, helping avoid more than 16,000 tonnes of carbon dioxide emissions. We also reused more than 585,000 kiloliters of treated water and recycled nearly 2373 tonnes of waste. As we grow, we will continue to look at sustainability, not as a separate agenda, but as an integral part of responsible healthcare. The year also marked another important milestone for Aster Guardians Global Nursing Award, which received more than 110,000 registrations from 199 countries and economies. The response to the initiative reinforces the extraordinary contribution of nurses to healthcare and our commitment to recognizing and celebrating their role globally. As we look ahead, our ambition is clear to build a healthcare network that combines scale with clinical depth, technology with human connection, and growth with responsibility. The opportunity before us is not simply to build more hospitals, but to create a more connected healthcare ecosystem that makes high-quality, patient-centric care accessible to many more people.

The next phase of our journey will demand collaboration, agility, and a continued commitment of doing what is right for our patients. I am confident that with the strength of our people, the expertise across the institutions, and the trust placed in us by our patients and stakeholders, we can truly build an organization that sets new benchmarks for healthcare in India. I would like to express my sincere gratitude to our doctors, our nurses, allied health professionals, and every member of Aster DM Quality Care team for their dedication. I also thank our patients and their families for the trust that they place in us and our shareholders and partners for their continued support. I now request Mr. Varun Khanna, Managing Director and Group CEO to address the shareholders.

Varun Khanna:

Thank you, Alisha. Dear shareholders, the formation of Aster DM Quality Care Limited marks an important new chapter for us, bringing together the strengths, expertise, and capabilities of Aster DM Healthcare and Quality Care India. The financial year reflects the strength of our execution and operational focus. With patients at the center of our decisions and clinical excellence as a core priority, Aster DM Quality Care Limited delivered a combined proforma revenue of Rs.9273 Crores and an operating EBITDA of Rs.2013 Crores, representing a margin of 21.7%. This is more than a combination of two organizations. It

brings together experienced teams, strong clinical franchises, and complementary networks, creating the opportunity to build a more connected and capable healthcare platform. By bringing these strengths together, we can accelerate knowledge sharing, foster innovation, expand access to quality healthcare, and strengthen partnerships across markets. Our immediate focus is to integrate these capabilities thoughtfully while preserving the expertise and institutional knowledge that have contributed to the success of both organizations. The integration has reinforced what can be achieved when our people come together and that too around a shared purpose.

Across the organization, our teams have demonstrated ownership and resilience while delivering strong growth and navigating a significant period of change. Through our enterprise-wide Go Greater programme, our teams, including our doctors, nurses, paraclinical professionals, and employees came together around eight core tenets, establishing a common foundation for leadership and decision-making. We are approaching cultural integration with the same thoughtfulness, employee feedback, focus group discussions, and leadership interactions are helping us understand and address the needs of our people, while structured talent reviews, succession planning, and leadership development are strengthening our leadership pipeline. Greater alignment across roles, rewards, and career pathways will further enable our people to grow with the organization. One of the most significant opportunities from this integration is the ability to make our collective clinical expertise accessible across a larger network. Both the organizations have developed strong centers of excellence and specialized clinical capabilities. We strive to ensure continued and complete care for all our patients within the network by leveraging the clinical expertise we have in our hospitals. Our priorities for the next phase are clear: Network expansion, clinical excellence, and service excellence, supported by the digital capabilities and an empowered workforce, technology-enabled, clinically biased, and outcome-focused care for all our patients. Importantly, our progress is not defined by volumes alone. We are focused on increasing clinical complexity and building Aster DM Quality Care into a destination for advanced and high-acuity care. During the year, KIMSHEALTH performed its first heart transplant, marking an important milestone in its transplant programme. CARE Banjara introduced a cardiac laser, the first of its kind within our network, expanding our capabilities in specialized cardiac care. Aster Medcity performed Kerala's first transcatheter Fontan procedure, further strengthening our advanced cardiac care capabilities in the state. Our work on CONGO-T is progressing well, with early results reflected in our operating metrics. We are also seeing sustained improvements in our payor mix over successive quarters. Together, these developments demonstrate our ability to translate clinical ambition into meaningful outcomes and build differentiated capabilities across the network.

As we grow, we recognize that our hospitals are at different stages of development and therefore require different priorities. Our operating approach is designed to reflect these

differences and direct resources, expertise, and attention where they can create the greatest impact. Our mature units have established clinical and operating platforms and can therefore focus on clinical depth, productivity, and sustained performance. Our focus units are building on their foundations of expanding specialties, improving utilization, and unlocking operating leverage. Our emerging units, less than three years old, are focused on building patient volumes, establishing clinical programmes, and developing the capabilities needed to reach maturity and build trust within the community they serve. This differentiated approach allows each unit to focus on what matters most, while creating a clear pathway from emerging potential to sustained delivery of care. As we operate at greater scale, our priority is to convert the potential of combined organization into a stronger and more consistent execution. Achieving the right balance will be important as we bring together hospitals across different markets, maturity levels, and clinical profiles. Common standards will help us strengthen consistency in quality, safety, and efficiency while the flexibility to retain local expertise will allow individual hospitals and clinical teams to build on their distinctive strengths. Equally important will be investing in leaders who can evolve this new organization, develop talent, and take an enterprise-wide view of our opportunities and responsibilities.

Our ambition is not simply to become larger, it is to become more connected, more capable, and more effective in delivering care that creates meaningful difference to patients and communities. I would like to thank our doctors, nurses, allied health professionals, and every member of our team and their families for their commitment and perseverance during this period of transformation. I also extend my sincere appreciation to our patients, partners, and shareholders for the trust they continue to place in us. As we enter this new chapter, that trust will remain central to how we make decisions, build our organization, and shape the future of Aster DM Quality Care. Thank you so much. Over to Alisha.

Alisha Moopen:

Thank you, Varun. I will now request Mr. Sunil Kumar, Group Chief Financial Officer, to apprise the shareholders of the Company's financial highlights during FY2025-26.

Sunil Kumar:

Thank you, Alisha. Dear shareholders, I am pleased to share our financial performance for FY2026, a year of disciplined execution, strategic progress of Aster DM Healthcare Limited. While geopolitical tensions and elevated trade uncertainty persisted, the global economy remained resilient, expanding 3.4% in Calendar Year 2025, as global consumer price inflation moderated to 4.1%. India retained its position as the fastest-growing major economy, recording real GDP growth of 7.6% in FY2025-26, supported by resilient domestic demand, strengthening capital formation and sustained public investment. India's consumer price inflation remained well contained at 3.4%, supporting household purchasing power and broader growth environment. Against this macroeconomic backdrop, India's healthcare sector continued to benefit from enduring structural drivers, rising healthcare utilization, broader insurance coverage, greater awareness and aging population, and increased demand

for quality tertiary and high-acuity care. Within this environment, our financial priorities remained clear, strengthen the quality of earnings, improve capital productivity, preserve balance sheet flexibility, and invest selectively in opportunities that can create sustainable long-term value.

A robust track record of performance, FY2026 was a year defined by continued scale-up, margin discipline, and profitable growth. Revenue climbed 12% year-on-year, moving from Rs.4138 Crores in FY2025 to Rs.4643 Crores in FY2026, a trajectory that speaks to the strength of our revenue base and not just its size. Profitability kept pace with this growth. Operating EBITDA rose 17% from Rs.806 Crores to Rs.947 Crores, taking margins to 20.4%. The improvement stems from sustained cost discipline and the operating leverage building steadily across our network. For the last five years, hospital segment alone has significant margin expansion from 12% in FY2021 to 23% in FY2026. Normalized PAT post-NCI excluding exceptional items grew 18% from Rs.357 Crores to Rs.421 Crores. ROCE rose by over 330 bps to 22.8% excluding Kasaragod with core hospitals delivering 27% and mature hospitals exceeding 35% reflecting efficient capital deployment.

Strategic levers behind our success. Our financial achievements stem from strategic levers deployed across organization. We continued to build on our revenue assurance framework this year, deepening our focus on specialty care and international patient inflows to further improve the quality of our revenue mix supported by continued strength in high-acuity specialties such as cardiac and oncology care. These outcomes reflect a deliberate shift towards a richer case mix, greater specialty depth, and stronger medical value travel contributions. Material cost excluding wholesale pharmacy as a percentage of revenue declined from 25.5% in FY2023 to 21.4% in FY2026. This is a direct outcome of our disciplined procurement practices, centralized vendor negotiations, and optimized usage of consumables.

Diagnostic turnaround. Our diagnostic business, Aster Labs, has sustained its turnaround momentum with operating EBITDA margins climbing from a negative 7.8% in FY2024 to a positive 7.6% in FY2025, and further strengthening to a 12.8% in FY2026. Segment now delivers a healthy ROCE of 27%, marking a decisive turnaround from the negative returns it posted just two years earlier, and reflecting payoff of a multi-year effort to scale volumes while keeping the cost base lean.

FY2026 marked a defining chapter in Aster DM Healthcare's journey as we advanced the proposed merger with Quality Care India Limited. The proposal received an overwhelming positive response from our shareholders, reaffirming their confidence in the strategic merits of the transaction and with all regulatory approvals secured, the merger became effective on July 1, 2026. We now move forward as Aster DM Quality Care Limited, a larger, more

integrated healthcare platform with enhanced capabilities and broader market reach. On combined proforma basis, the organization delivered annual revenue of Rs.9273 Crores and operating EBITDA of Rs.2013 Crores in FY2026, establishing a platform of greater scale and financial strength. Beyond these immediate financial benefits, the merger is expected to create meaningful opportunities through revenue synergies, central procurement, and supply chain optimization, and the integration of corporate functions. Together, these opportunities position the combined organization to enhance operating efficiency, accelerate value creation, and deliver strong long-term returns.

Our investment priorities during FY2026 were centered on expanding capacity, where demand visibility is there, operational readiness, and clinical capabilities offered the greatest potential for attractive returns. In FY2026, we invested Rs.546 Crores across our network, with nearly 45% allocated to expansion projects. Our strong emphasis on Brownfield developments enabled us to leverage existing infrastructure, clinical ecosystems, and accelerating capacity addition, shortening ramp-up timelines, and maximizing the productivity of every rupee invested. Our capital allocation approach translated into a stronger capital productivity, with ROCE improving over 330 bps from 19.5% to 22.8%, excluding Kasaragod. Supported by cash and cash equivalents of Rs.1327 Crores and gross debt of Rs.701 Crores, we remain well positioned to fund our planned expansion pipeline while preserving the financial flexibility to pursue future opportunities.

As we step into FY2027, our strategic agenda is anchored around three high-impact imperatives that will shape the next phase of growth journey. First, the integration of both entities is being executed with precision, bringing together complementary capabilities, unlocking planned synergies, and building a unified platform positioned for sustained success. We are pursuing disciplined network expansion, advancing our programme to add over 4170 beds while applying clear return thresholds, careful project phasing, and rigorous execution. Our preference for Brownfield opportunities, where appropriate, will continue to support faster ramp-up and stronger capital productivity. Third, we will continue to drive commercial and operational excellence by strengthening ROCE across the hospital maturity curve, enhancing procurement and supply chain efficiency, and maintaining disciplined cost management across the organization. Collectively, these initiatives are expected to support continued margin improvement, stronger cash generation, and sustainable long-term returns. Our financial strategy remains rooted in creating long-term value for our stakeholders. The successful integration of the entities post-merger delivering accessible, high-quality care at scale. We remain committed to prudent financial management, disciplined execution and innovation, ensuring sustainable growth, and enhanced shareholder value. FY2025-26 was a year of strong execution, demonstrating our ability to deliver consistent growth, margin expansion, and improved capital efficiency across our business. As we enter in this new chapter, we do so with confidence, supported by clear strategic direction, a robust balance

sheet, and unwavering focus on disciplined execution. Together, these strengths position us to deliver enduring value for our shareholders while advancing our mission of making quality healthcare more accessible. Thank you. Over to Alisha!

Alisha Moopen: Thank you, Sunil. Now, if I may request Mr. T J Wilson to address the shareholders with CSR and ESG highlights for the year 2025-26.

T J Wilson: Thanks, Alisha. Dear shareholders, as we reflect on FY2025-26, I am pleased to share the progress we have made in advancing our ESG and CSR agenda. At Aster, sustainability is not a separate initiative. It is increasingly embedded in how we deliver healthcare, engage with communities, and create a long-term value. This year marked an important milestone in our journey with the coming together of Aster DM Healthcare and Quality Care India. This integration provides us with a stronger platform to expand access to healthcare, strengthen our ESG commitments and create greater social and environmental impact. Aster Volunteers continues to be one of the strongest expressions of our purpose. Globally, the program has impacted more than 8 million lives. In India, the initiatives reached 1.24 million beneficiaries during the year. Through our 54 mobile medical clinics, we conducted over 11,000 outreach medical camps, bringing essential healthcare services to the underserved communities.

Environmental stewardship remains a key priority. During the year, we integrated 22.62 million kilowatt hours of clean energy, helping us to avoid more than 16,000 tonnes of carbon emissions. Renewable sources accounted for 30% of total power consumption. We also reused 71% of treated wastewater generated across our operations and planted more than 9400 trees as part of our commitment to environmental sustainability. Our people remain at the heart of everything we do. Women represent 62% of our workforce, reflecting our continued focus on diversity, inclusion and equal opportunity. Strong governance continues to underpin our growth. During the year, we maintained 100% compliance on our Code of Conduct, achieved full resolution to the reported whistleblowing cases, and recorded zero reported incidents of corruption. Our efforts were recognized through several prestigious awards, reinforcing our commitment to delivering a measurable and lasting impact for the communities we serve. As we move forward, As Aster DM Quality Care Limited, our ambition is not just limited to grow larger but to grow responsibly. We will continue to expand access to quality healthcare, strengthen our sustainability journey, empower communities, and uphold the highest standards of governance. I extend my sincere gratitude to our shareholders, employees, volunteers, patients, partners, and the communities for their continued trust and support. Together, we will continue to create a meaningful impact and build a healthier, more inclusive and sustainable future. Thank you.

Alisha Moopen: Thank you, Mr. Wilson. Dear shareholders, the Notice of AGM convening the meeting, the statement of profit and loss for the year ended March 31, 2026, and the balance sheet dated

March 31, 2026, together with the report of the Board of Directors and the Auditors, have been circulated electronically to all the shareholders. With your permission, I would like to take this notice as read. I further confirm that the auditor's report on the financial statements and the secretarial audit report contain no qualifications, observations, or comments. Hence, it does not call for reading the auditor's report. The shareholders may also note that considering that e-voting on all the items of the agenda has been made available to the shareholders, there shall be no voting by show of hands. We will now proceed to take up the agenda matters and the order set out in the notice of the meeting. After this, we will open the floor for questions from shareholders who have pre-registered. I will now take up all the items given in the Notice of the 18th AGM. Item number one, to consider and adopt the audited financial statements of the Company for the year ended March 31, 2026, together with a report of the Board of Directors and the Auditors thereon. This item forms a part of the ordinary business and it is proposed to be passed as an ordinary resolution. Item number two, to appoint a director in the place of Mr. T. J. Wilson, who retires by rotation and being eligible, offers himself for re-appointment. This item forms a part of the ordinary business and it is proposed to be passed as an ordinary resolution. Item number three, to ratify the remuneration payable to the cost auditors for FY2026-27. This item forms a part of the special business and it is proposed to be passed as an ordinary resolution. Item number four, to increase the limits of the Company under Section 185 of the Companies Act, 2013. This item forms a part of the special business and it is proposed to be passed as a special resolution. Item number five, to increase the limits of the Company under Section 186 of the Companies Act, 2013. This item forms a part of the special business and it is proposed to be passed as a special resolution. We will now take questions from the shareholders. To avoid repetition, we will provide answers to all questions towards the end. Members may also note that the Company reserves the right to limit the number of members asking questions depending on the availability of time. Hemish, over to you!

Moderator: Sir, you are on mute if you can unmute your mic.

Hemish Purushottam: Thank you, Ms. Alisha. Dear shareholders, before we begin the Q&A session, please note a few points for your convenience. The names of the shareholders who have registered to speak at the AGM shall be announced in turn by the moderator. When your name is announced, please state your name and the city and the location from which you are joining and proceed to speak. To enable the participation by a maximum number of members, each speaker is requested to limit remarks and questions to 3 minutes. If any question remains unanswered due to time constraints or requires verification, the Company will respond through an e-mail after the meeting to the extent possible. To avoid repetition, the Board of Directors shall respond to all the questions at the end. In case there is a connectivity problem with any shareholder, then the shareholder will be asked to join once the connectivity improves. Now, I request the moderator to connect to the shareholders.

Moderator: Thank you very much, Sir. Ladies and gentlemen, we will now begin the question-and-answer session. We request our speaker shareholders to please limit your questions to two to three minutes and also restrict yourself to the business relating to the AGM. We will invite our first speaker member that is Mr. Arun Kumar Boppana. Sir may we request you to please unmute your audio and video and ask your question now. Yes, go ahead, Sir.

Arun Kumar Boppana: Good morning to everybody. Thanks to Inba and Hemish for arranging the VC. Healthcare is growing, we need quality balancing and I am happy Aster is taking care of patient care and profitability, expansion and technology governance and Chairman you are looking healthy, Alisha, good to see a healthy Chairman for a healthcare Company. How many new beds are planned over the next three years, what is the total investment, and what is the expected breakeven? What systems are in place to report, investigate, and prevent medical errors and adverse clinical events? Doctors are the real intellectual capital of hospitals what is your doctor retention rate and how are you doing as a leading specialist? What percentage of patients are served through government schemes and insurance, how do we balance affordability for patients and sustainability? AI is transforming healthcare where are we using AI in patient scheduling, hospital operations, fraud detection, and clinical decision support? AI can also assist doctors, but it cannot replace clinical responsibility. Who is accountable when AI-supported system gives an incorrect recommendation? What is the Board succession plan for key executives and critical medical leaders ensuring that the institution is stronger than any individual? With this, I wish you all the best. Parallely, there are other meetings going on. Next time you must have it earlier. This is unfair to have it on the last day 28, 29. Thank you very much.

Moderator: Thank you. We will invite our speaker number two now that is Mr. Rishab Jain. Mr. Jain, may we request you to please unmute your connection and ask your question?

Rishab Jain: Thank you, Madam. Thank you. Good morning, Chairperson Madam, CFO Sir, and Board of Directors, and the members attending this wonderful virtual meeting at this portal. An excellent speech is given by the Madam and also by the CFO Sir wherein they have told us about the achievements and about the planning for the Company. I appreciate the Company's focus for the sustainable growth of the Company. I also like to congratulate the management and the whole staff for giving us a good result during the year under review. Madam, I am the allottee of the shares in the IPO and since then my equity worth is going up and up. I have full faith in the management. In the report, it is given that there is an overall 9% increase in the patient volume then why did the bed occupancy has been decreased in FY2026? The second point is that around two years back, the management gave a special dividend of Rs.118, but now, Madam, we want more. How would you reward the shareholders in the coming days, shall we expect something special this year also? In the request, I request you kindly consider for the bonus issue. In the end, I would like to convey my sincere thanks to

the CS Shri Hemish ji and the secretarial department for providing a copy of the annual report at just a single request and also for providing a link to join this wonderful meeting to share my views in front of the imminent management. Thank you and all the best.

Moderator: Thank you, Mr. Jain. Our next few speakers have not connected that is Mr. Manjit Singh and Mr. Kamal Kishore Jhavar. We will therefore move to speaker number five that is Mr. Srikanth Jhavar. Sir, can you please ask your question now?

Srikanth Jhavar: Thank you, moderator. Respected Chairperson, all Board of Directors. Namaskar. Good afternoon. My name is Shrikanth. I am from Hyderabad. Madam, I have already sent the question through the mail. I have not added a single question. Please add a question about your special resolution of borrowing Madam and the first question I had in the mail was about the merger procedure. Please tell us about it, Madam. One minute.

Kamal Kishore Jhavar: Hello, my name is Kamal Kishore. I logged in, Madam. I was just in the market, and there was a technical problem, so I could not speak earlier. I have already attended the meeting, and the Chairman's speech was very good. Sir, as this is your first meeting, I would like to say something about it. Regarding your hospital, sir, what treatments are available at your hospital? Which specialists are available? At least, please mention the name of the hospital. If patients have any problems for which specialist treatment is available here, please tell us about that. At least, please provide information about the specialist doctors, and the treatments that are available and considered good for particular problems. The Secretarial Department team is also very good. They provided us with the link by email, and we also received the balance sheet. Similarly, through video conferencing, sir, we can attend the meeting from wherever we are. I wish you, sir, a very happy Dussehra and Diwali. Also, please tell us where else branches of the hospital are going to be opened, sir. Please tell about it and now Suresh Chandra Jain will talk.

Suresh Chandra Jain: Hello, my name is Suresh Chandra Jain. I am also a shareholder of this Company. The way you presented the Company's roadmap, sir, and explained everything in very simple language, I would like to thank you and your team very much for providing us with this information. Sir, I also have the same question as Kamal Kishore and Srikanth. Suresh Chandra Jain, Srikanth Jhavar and Kamal Kishore, thank you very much.

Moderator: Thank you. We will move to our speaker number that is Mr. Modi Arunkumar had registered that is speaker number six even he is not connected. We will therefore move to speaker number seven that is Mr. Abhishek J. Mr. Abhishek, we may request you to unmute your connection and ask your question now. We will wait for a moment while Abhishek unmutes his connection.

Abhishek J: Good morning, respected Chairman.

Moderator: Please go ahead with your question, Sir we are not able to hear you. Mr. Abhishek could you please ask your question? There seems to be a technical issue. Mr. Abhishek J., are you able to hear us? It looks like a technical issue at Mr. Abhishek J.'s end. That was the last question. That was the last speaker shareholder. There are no more speaker shareholders connected to the meeting. I will hand over the proceedings to Ms. Alisha Moopen. Over to you, Madam!

Alisha Moopen: Thank you. Thank you, shareholders, for your questions. While we provide the answers for these questions shortly, I will request the moderator to just play a video to share some of the work which has been done by our CSR arm as volunteers as well as our Aster Guardians Global Nursing Awards. Thank you.

Moderator: Welcome back, everyone. I now hand over the proceedings to Ms. Alisha Moopen. Over to you.

Alisha Moopen: Thank you. Thank you, shareholders. We will start with the first question, which was asked by Mr. Arun Boppana. Thank you so much, Sir, for your kind remarks. Yes, really happy to have Chairman here with us on this AGM as well and I think you asked some really, really pertinent questions about healthcare demand and the most important thing for us is about how do we balance the patient care and business as such and our philosophy always guided by our Chairman, has been how do you create value-based, evidence-led healthcare that really, truly delivers quality outcomes? How do you bring compassionate care? How do you bring in the right clinical expertise and use technology which is changing at such a rapid pace? So patient care for us always come first, profitability, expansion, technology, all of it will support it and good governance truly holds it together. We really do not see these priorities as competing with each other. We always see these as connected. Better patient care, it helps build trust for us and this increases patient numbers and that improves profitability, which again helps us kind of invest in expansion as well as investing in the right technologies and the governance makes sure that this cycle stays very disciplined. I will also invite Varun to sort of help with some of the other metrics we put in place in terms of managing outcomes and making sure that clinical governance is at the highest levels and standards.

Varun Khanna: Thank you, Alisha and you are right, Arun Ji had a lot of questions. While I have tried to capture all of them, let us bring something out. I think the first part is I will take it from where you left, Alisha, I think our guiding philosophy is value-based, evidence-led healthcare, and that delivers quality outcomes. If I can call it a business, our business is all about getting the quality outcomes so that patients go back happy, talk to more patients, and that is how our volumes grow. So our volumes have grown, you have seen consistent growth in volumes in our hospitals and the reason for that is that we are able to deliver fantastic clinical outcomes. In practice, our clinical quality is governed through accreditation standards such as NABH and JCI. We go through monthly reviews of safety and quality metrics and very regular

clinical audits. These efforts are then bolstered by the Board committees for clinical care. We have a committee which is called the Medical Advisory and Academic Board, which is chaired by Dr. Sahadulla and supported by Dr. Somashekar and our profitability, when you look at profitability it has actually gone through an improvement cycle on account of efficiency, lower material costs through better procurement. As we get larger, economies of scale are playing out for us and a richer mix of complex treatments, not through higher prices. We have said this earlier as well, that we are investing a lot in developing COEs and these COEs are developed through enhanced technology, great talent, and infrastructure supporting it, so I think that is worked out in our favor and I must also talk about technology. We have been investing in technology in a very significant way through robotics, through digital adoption, and through significant investments in oncology, where we have now ordered for 10 linear accelerators to be adopted across our hospitals. Another very key point that Arun Ji you mentioned was around the governance. With respect to our governance, the Board has a majority of independent directors, and has audit, risk management, nomination and remuneration, and CSR committees. We follow the Companies Act and the SEBI Listing Regulations, and we report openly on ESG matters. In short, the Board is focused on growth that is patient-centered, financially sound, and well-governed, so that we can meet India's growing healthcare needs very responsibly. To the moderator, if I can continue to respond to some of the questions before I hand it back to Alisha and Sunil for some of those. I think there is another part that Arun Ji mentioned was on value creation. Every expansion decision starts with a careful look at the local catchment. See, we are a micro market business, and we are very mindful of where we are opening, what we are opening, what is the need of the catchment, what specialties will do well, and what is the level of investment that we need to make. We continue to favor Brownfield expansion. It lets us build on markets where we already have a strong presence, where we already have experienced clinical teams, and most importantly the trust of our patients, which is why we are able to lead in almost every market that we operate in through the four brands that we have. This approach also is very capital efficient, and we expect this to be accretive to margins. Once a hospital opens, we track it through our maturity framework. Emerging hospitals under three years old focus on building patient volumes and clinical programs. Established hospitals focus on specialty depth and efficiency. Each hospital has a clear milestone, and management and the Board review progress very regularly. I think the next part of the question was the AI part of it, so I think he also spoke about bed additions, etc., so let me just touch upon that. Yes, he spoke about bed additions, so let me just answer that I think I got that in my mind. There are two parts of bed addition one we have already announced, we have already announced as a part of our results that first our immediate priority is to integrate the two organizations and then deliver 4200 new beds, which a large part of that comes in through the Brownfield expansion I think 53% of these beds are coming in through Brownfield expansion, 47% will come in as Greenfield and that is how our network, which is currently about 10,800 beds, will get to about 15,000 beds. So that, I think, we have laid out very, very clearly and we still look at

more opportunities which are assessed based on clinical quality and fit for our existing clusters and as long as what we do is improving the returns of the shareholders, I think we will continue to grow as well. If this is the coverage on the bed, I think I have covered the Brownfield, Greenfield. There was a bit of a financial question, Sunil, that you want to take on occupancy and then I will go back to answering technology, AI use cases that we are looking at because Alisha alluded to that in her early part of her speech, so I will try and cover that, but over to you for the time being.

Sunil Kumar:

Thank you. Thank you, Varun. Also, thank you, Arun ji, for all the questions. On the occupancy, yes, as a percentage of the total beds occupancy percentage FY2025 it was 65% and in FY2026 it is 61% but occupancy percentage is a misnomer. I think we should not only limit to that KPI we should also look at other numbers also. When you said that volumes have grown by 9% if I want to split it IP volumes have grown by 2% and OP volumes have grown by 9.67%, but from a beds point of view actually even though occupancy percentages are very different from FY2025 to FY2026, we should also look at the absolute occupied beds. Absolute occupied beds, which in FY2025 was 3769 beds, has grown to 3939 beds, so that is a 4.5% increase in the occupied beds and also you will be really appreciating the thing that on the ALOS also we have reduced our ALOS from 3.2 to 3.1 so that also we brought in efficiency which enables us to treat more patients. I hope this addresses your question. Thank you. Back to Varun.

Varun Khanna:

Thanks, Sunil. I think there are two parts of a question that I want to kind of, they have a little bit of interplay one was the clinician side of it and how we engage and retain and I think the second was AI and he also alluded to AI in the clinical space. So, Arun Ji, again, AI is reality, there is a lot that is happening globally and what I will first assure you of that we will lead the Indian healthcare transformation in AI and there is a lot that we are doing, but what we are looking at is that our rollout will be or our introduction will be in a phased and a governed way, starting with areas where it can support our clinicians and teams without replacing their judgment. In clinical care and hospital operations, we are actually working on three areas one is called CDSS, which is Clinical Decision Support System, second is looking at streamlining the nursing flows so that nurses can spend more time with the patient, which is where the true care is and AI enables a lot of the work that they currently do and the third, I think, which is an important one, is improving the billing accuracy and transparency for the patient because it is a very important part of our business that the patient goes happy not only from a clinical outcome standpoint but also from the value they have got from the hospital and that sometimes is true through transparency more than anything else. So we have started to work on all of this, and in the next nine to 12 months we will see significant progress. We are also making some pilots, EMR has been a very important aspect for the country, and I see a lot of evolution happening with AI, wherein AI-based voice-to-text we are piloting in a few locations so that EMRs become easier to manage and doctors spend more time again with the

patient and whatever they speak gets converted into EMR easily so that is another piece that is happening and I think one of the other things that we have been guided on by the Board as well, is that how is it that we can use AI-based fraud detection as a part of our roadmap and develop some initial programs, so I think that is another piece that we are looking at. I liked your question in terms of accountability of AI-supported care, so I think I must very clearly outline this. AI in health systems is going to be support and not leading it, so I do not expect, I have said this many times, I do not expect doctors getting replaced. The idea is to bring in support for the doctor to be able to do more and be accurate all the time and the accountability of clinical recommendation is still with the clinician and you will see a lot of these tools where we are making the doctor's life easier and recommendations then get reviewed. Even in our diagnostic systems, we still maintain that AI can come in, but a large part of decision-making rests on the doctor's shoulders. So that we are very clear of and both our Chief Digital Officer and Chief Information Officer look at bringing AI accordingly. There was another piece that you alluded to in terms of doctor retention, etc. So, great doctors are also today looking at transformation, and they love to be a part of a network, which can invest in technology, which is medical technology, and they can invest in technology, which is AI and robotics and we have said and we have maintained that we are investing quite significantly in all of that, which is why some of our retention rates are fantastic. You know that we currently have 7400 doctors across our combined network, and we have a senior consultant retention rate at 87%, which is very good and there is a lot that we do around it. So one, we make ourselves very clearly known for clinical excellence, professional respect, academic opportunity. I mentioned advanced technology. Leadership empowerment. We make clinical teams very, very empowered to be able to deliver the level of clinical outcomes that we are looking at and needless to say, it comes with comparative rewards as well, so that the efforts and hard work get rewarded. I think a couple of other things that make us stand out in many ways are the academic fellowships that we have, the work that we do on research and publications. The international collaborations that we have across our network, and cutting-edge work that we are able to do to develop science and medicine, both nationally and internationally, I think puts us right up there to being a clinician's first choice, and which is why many doctors, even if they ever have left us, with the merged entity coming together and seeing the way we are enhancing things, I think intend to come back and want to come back, so that part has been working in our favor, and that is how volume growth is sustained, so I think I will take a pause here, Sunil, Alisha, and bring it back to you.

Sunil Kumar:

Thank you. There is one more question if I can address from Rishabh Jain. Rishabh Jain Ji, thank you for asking the question. I think your question was more on declaring the dividend and also the bonus issue of shares. So one thing I want to call out is that for FY2026 the Board had declared an interim dividend of Rs.3 per equity share, which comes to almost 30% of the face value. This was done on March 26, 2026, so, this has already been paid and with the total payout of approximately Rs.155 Crores, so, the Board has not recommended any final

dividend for the year. So, the interim dividend is the total dividend for FY2026. So, in deciding on dividends, the Board balances rewarding shareholders with the funding of our hospital expansion program and also maintaining a strong balance sheet in line with our dividend distribution policy. With respect to issue of bonus shares, currently the Board does not have any plan on the issuing of any new bonus shares. Thank you very much.

Varun Khanna:

I will go back, Sunil, and try and answer the questions, if that is okay raised by Kamal Ji.

Alisha Moopen:

I think Varun just one point I think there was one question by Mr. Arun ji also on the succession plan for the Board. So maybe I will just pick that up also because I think that is a really important one in light of the merger as well. So of course, thank you for that question. As the Board, I think our goal is to make sure there is a very, very active oversight of the leadership continuity and the succession of our key executives and the key medical positions as well, so following the merger one of the key things we are doing is a comprehensive exercise to identify these critical roles, the critical talent and the succession risks across the organization. So definitely putting a particular focus on those positions which may have a key impact on any business continuity or our clinical outcomes, patient safety, our institutional capability overall. So definitely this is center focus for us, because at the end of the day, we are a people-driven business, making sure that we have the best people in healthcare is very critical, whether it is at a clinical level or at a management level. So as the Board and as the NRC, we continuously will be reviewing all the succession readiness, key person risk, and leadership depth very periodically. Wherever we think we do not have the internal capabilities, we are also comfortable going outside and proactively to look at talent externally. It is very important for us to make sure with the size and scale of the organization as well, that no critical role is dependent on just a single individual. How do we ensure that we simultaneously keep a very deep, high-quality leadership and clinical talent pipeline and supporting the next phase of growth is one of the key agendas for the Board all the time and especially now with the merger in place. So thank you Arun Ji for that question. Now Varun, I will let you just go to the next questions I think we had Mr. Manjit and Kamal and all asking.

Varun Khanna:

Thank you Alisha. So Shrikant ji, you are in Hyderabad and today I am also in Hyderabad, so your question is special, Mr. Jawahar and Mr. Jain, I will try to put together all three of your questions. One of your questions is very good. What do we do? We run hospitals, we run diagnostics, we run pharmacies, but today I would like to focus on what are the things that we do very well. First of all, we do everything in healthcare, it can be anywhere in the world, so we are as good as the best in the world and that is why he used to say that there is a lot of talk about MVD in our country these days. It is because the things we can deliver together, the speed at which we can do it, the value at which we can do it, and the outcome that they achieve, I do not think it is happening in any other part of the world and we, as Aster Quality Care, our four brands, are very high in that. We are ranked in the first two or three in

this country. We cover 30 specialties very comprehensively in our network which includes primary care, emergency care, and high-end complex treatment. These specialties are heart care, cancer care, neurosciences, gastroenterology, liver care, orthopedics, joints, renal, urology, women and child, and go on. There is no specialty that we do not do. Eyes, teeth, we do everything. That is why we have to make ourselves comprehensive that you will not get. In some things, we are very good and we call it quad care treatments. We have become very good in organ transplants, whether it is to do with kidney, liver, heart, bone marrow. Our robotic surgery adoption is very good. We have told in our annual report that we have done more than 2000 robotic surgeries in the past year and our robotic surgery growth is around 75-80% year-on-year. So our adoption, our outcomes are so good that people want to listen to us and get robotic surgeries done. We have done 825 transplants in the past year and complex cancer care. Our specialty is that all of our cancer programs are examined by multidisciplinary tumor boards. We are improving the work we are doing. It is like a golf course where we compete with ourselves and we study so much that we get better every week compared to last week in terms of our outcomes. Mr. Wilson also mentioned something today this is not just a commercial part whatever we do, we do with our hearts this is why our Aster Volunteers program is increasing. We are adding mobile medical units, which Mr. Wilson mentioned, in 2026 we have set up 11,000 camps, which have proved to be beneficial for 700,000 people, so I think that comprehensiveness, complexity, value-based care, enabling outcomes, and still being able to maintain a beautiful heart to be able to serve our patients well. I think we do all these things. Most importantly, I would like to thank you again for your question that you asked such a beautiful question and gave me the opportunity to speak. Apart from this, you mentioned about our hospitals. Let me say a few more things. We do dedicate to the community. You can see that our hospitals have received many awards. Aster Medcity, Kochi. It was in India's Best Hospitals in Newsweek. Again, a leader in Outlook's multi-specialty ranking. Apart from this, I mentioned earlier that we also did Kerala's first transcatheter Fontan procedure. So, we are doing a lot of things, and not just in one city, but everywhere. For example, in Bengaluru, our ranking was very good, our ranking was very good in MIMS Calicut, our rankings were very good in Hyderabad, so our work is being praised a lot all over the country and the leading publications are being written about it. So I think Sunil and Alisha, again back to you. If there is something that I am missing out I am happy to answer more. Alisha, back to you.

Alisha Moopen: Thank you, Varun. I think you have covered.

Sunil Kumar: I think we caught most of it and I think Hemish, if anything missed out, we will write back to them.

Hemish Purushottam: Sure. Over to you, Ms. Alisha, for the closing remarks.

Alisha Moopen:

I think we have answered all the questions and like what Sunil said if there are any other questions please e-mail us and we will of course answer them accordingly. Just a note, members may note that the NSDL voting would be available for the next 30 minutes. Members who have not yet cast their votes can cast their vote through the e-voting system provided by the NSDL. Members can click on the voting tab on the videoconferencing screen to avail this facility. Mr. Rajiv Balakrishnan, Practicing Company Secretary and Director of Beyond Compliance Corporate Services Private Limited, has been appointed as a scrutinizer for supervising the e-voting process. The consolidated voting results, together with the scrutinizer's report, will be submitted to the Stock Exchanges within the prescribed statutory timeline and will also be made available on the websites of the Company and NSDL. Subject to receipt of the requisite majority, the resolutions will be deemed to have been passed on the date of this meeting. Again, on behalf of the Board and the management, I would like to thank all the shareholders for their very, very active participation in the meeting. I also thank all the Board members, our employees, suppliers, bankers for the committed and efficient services rendered by them towards the successful operations of our Company. I will now declare the meeting as concluded.

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