



February 13, 2021

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

Sub: Intimation of modification to the ESOP trust deed

Pursuant to Regulation 3 (3) of the SEBI (Share Based Employee Benefits) Regulations, 2014, we would like to inform that the trust deed of the DM Healthcare Employee Welfare Trust has been amended with effect from February 09, 2021.

Accordingly, we are enclosing herewith the copy of revised Trust Deed.

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

Thank You.

For Aster DM Healthcare Limited

Puja Aggarwal
Company Secretary and Compliance Officer

Aster DM Healthcare Limited
CIN- L85110KL2008PLC021703
IX/475L, Aster Medcity, Kuttisahib Road
Near Kothad Bridge, South Chittoor PO
Cheranallor, Kochi- 682027, Kerala, India
Tel: +91 484 6699999, Fax: +91 484 6699862
Email: cs@asterdmhealthcare.com



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CW 090149

DM HEALTHCARE EMPLOYEES WELFARE TRUST

THIS AMENDED AND RESTATED TRUST DEED made in Kochi on this 9th day of February 2021 between Aster DM Healthcare Limited, a Company incorporated under The Companies Act, 1956/2013 and having its registered office at IX/475L, Aster Medcity, Kuttisahib Road, near Kothad Bridge, South Chittoor P.O., Cheranalloor, Kochi - 682 027, Kerala (hereinafter referred to as "The Settlor" and this expression unless it be repugnant to the context or meaning thereof, shall include its successors and assigns) of the One Part

AND

- (1) Sooraj P, aged about 44 years, Indian inhabitant, residing at 52/300(1), Swastik, Lane 21, ToC H School Road, Ernakulam, Kerala - 682019
 - (2) Monu Kurian, aged about 35 years, residing at Flat No: 206, Al Rawadat Building, Al Qusais 2, Dubai
 - (3) Hariharan M P, aged about 40 years, Indian inhabitant residing at Lakshmi Nivas, Moorkkattu Parambil, Pattambi PO, Palakkad, Kerala - 679303
- (hereinafter referred to as "The Trustees"), of the Other Part.

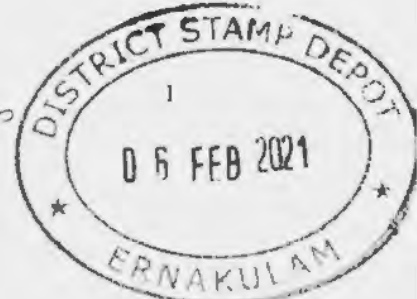
[Signature]
K. M. PHILOMINA
E.S.R.O. VENDOR

NO 62185

08/02/2021



[Signature]
DM Healthcare Employees
Welfare Trust
level 23





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CW 090150

WHEREAS:

- The Settlor is desirous of giving certain employees an opportunity to participate in the growth and prosperity of the Settlor through issue of shares or notional shares which would entitle such employees to participate in the increase in the share price of the Settlor's share.
- The Settlor is also desirous to promote for the welfare of itself and its employees by providing assistance to the employees in various forms such as performance incentive, medical, education, housing, holiday homes, recreation facilities, activities related to sports, music research, and artistic pursuits etc.
- In furtherance of the Settlor's aforesaid desire and for implementation of the Settlor's proposed Employee Stock Option Plan, hereinafter referred to as ESOP, the Settlor had created an irrevocable Trust as hereinafter mentioned.

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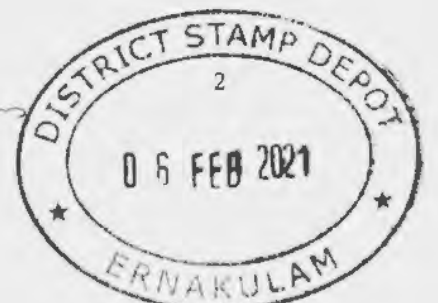


K. M. PHILOMINA
E.S.O. VENDOR

262186

08/21/2021

Dm Healthcare Employees
Welfare Trust
Kochin





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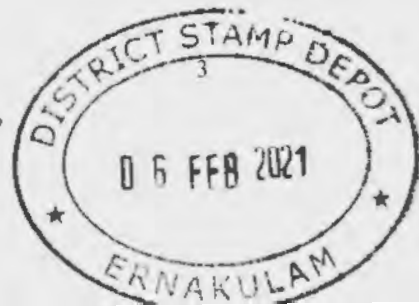
- D) The Settlor has passed a resolution of its Board of Directors to:
- (i) reconstitute the DM Healthcare Employees Welfare Trust in order to appoint Mr. Hariharan M P as a trustee along with existing trustees Mr. Sooraj P and Mr. Monu Kurian; and
 - (ii) amend the trust deed and make it compliant with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI Regulations") and Circular CIR/CFD/POLICY CELL/2/2015 issued by the Securities Exchange Board of India on June 16, 2015.
- E) The Trustees have consented to act as the Trustees of these presents and to accept the trust under these presents as is testified by their being parties to and executing this Deed.

[Handwritten signatures]



K. M. PHILOMINA 262187
E.S.R.O. VENDOR 281-21-2021

DM Healthcare Employees Welfare Trust
Kottayam





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CW 090152

NOW THIS INDENTURE WITNESSETH AS FOLLOWS:

1. IN these presents unless there is anything repugnant to the subject or context thereof:
 - a. The expression "the Settlor" shall mean and shall include its successors and assigns.
 - b. The expression "the Trustees" shall mean the party of the other part and include the Trustees for the time being and from time to time nominated/appointed under these presents and the survivors or survivors of them.
 - c. The expression "Employee" shall mean so far as the ESOP is concerned, employee as defined under the said Aster DM Healthcare Employees Stock option Plan and so far as other benefits under this Trust are concerned, any employee of the Settlor as may be notified by the Settlor to the Trustees.
 - d. The expression "the Beneficiaries" shall mean any employee as defined in the Aster DM Healthcare Employee Stock Option Plan and any other employee of the Settlor as the Settlor may specify to the Trustees.

K. M. PHILOMINA
E.S.R.O. VENDOR

1062188

08/12/2021



Aster DM Healthcare Employees

Welfare Trust
Jul 23





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CW 090153

2. FOR effectuating the said desire and in consideration of these premises, the Settlor does hereby declare that it has pursuant to the unanimous resolution passed at their Board of Directors Meeting held on 23rd October' 2011 at the Registered Office of the company, constituted a Trust and prior to the execution of these presents, handed over to the Trustees the sum of Rs.10,000 (Rupees Ten thousand Only) and all the estate, rights, title, interest, property, claim, and demand whatsoever at law and in equity of the Settlor in and to the said sum TO HAVE, HOLD, RECEIVE AND TAKE the same unto the Trustees for ever, upon the trusts and with and subject to the powers, provisions, agreements and declarations hereinafter appearing and contained of and concerning the same.

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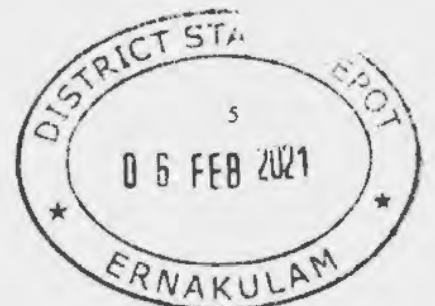
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K. M. PHILOMINA
E.S.O. VENDOR

No 62189
08/02/2021

District Health Care Employees
Welfare Trust
(Feb 21)

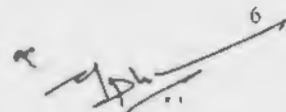


3. THE Trustees shall henceforth hold and stand possessed of the said sum (hereinafter for brevity's sake referred to as "the Trust Fund") which expression shall unless repugnant to the subject or context also include any other property and investments of any kind whatsoever into which the same or any part thereof may be converted, invested or varied from time to time and those which may be acquired by the Trustees or come to their hands by virtue of these presents or by operation of law or otherwise howsoever in relation to these presents including all donations, gifts, bequests and legacies either in cash or other properties movable or immovable or otherwise, howsoever which may be received by the Trustees from time to time for the purpose of these presents and all accretions thereto and income including capital gains arising there from or related thereto settled upon the trust and subject to the powers, provisions, agreements and declarations hereinafter declared and contained concerning the same.

4. THE Trust shall be named as DM Healthcare Employees Welfare Trust. The Principal Office of the said Trust shall be at the registered office of Aster DM Healthcare Limited, IX/475L, Aster Medcity, Kuttisahib Road, near Kothad Bridge, South Chittoor P.O., Cheranalloor, Kochi - 682 027, Ernakulam, Kerala, India or at such other place in India as the Trustees may from time to time decide.

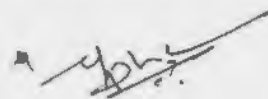
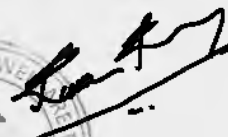
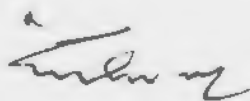
5. Aster DM Healthcare Limited Employees Stock Option Plan, 2013 ("Plan") was formulated for the benefit of employees for their association with the company, their performance and to motivate them to contribute to the growth and profitability of the company. The Plan was designed to enhance awareness of creating shareholder value, align rewards with the creation of value, attract and retain talent, remain competitive in the market and strengthen interdependence between individual and organization prosperity.

The Plan, inter alia, provides grant of stock options by the Settlor, from time to time to the eligible employees of the Settlor, and its holding (if any, in future) and subsidiary companies situated in India or abroad. The grant of stock options to employees shall be based upon recommendation of the Nomination and Remuneration Committee. As per the Plan, four categories of Options namely, Incentive Options, Milestone Options, Performance Options and Loyalty Options are granted to eligible employees as decided



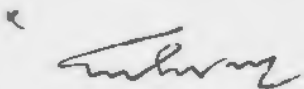
by the Nomination and remuneration Committee. Options granted under the Plan shall vest not prior to expiry of 12 months from the date of Grant and shall completely vest prior to 120 months from the date of Grant. The Vesting may occur in tranches as decided by the Nomination and Remuneration Committee, which shall be stated in the Grant Letter. The options may be exercised by the option holder after the completion of vesting period by paying the exercise price. On realization of the exercise price, the Trust shall transfer shares of the Settlor held by the Trust to the employee in terms of the Plan.

6. THE Trustees shall hold the Trust Fund and any further sums which may be paid under any future deed or covenant or otherwise upon Trust at their discretion to pay or apply the same to or for the benefit of all the beneficiaries or any one or more of them to the exclusion of the other or others in such share and in such manner and in all respects as the Trustees in their absolute discretion postpone the application of the whole or any part of the same including income received at any particular time and apply the same at a later time.
7. WITHOUT detracting any way from the generality of the foregoing purposes for the benefit of which, the Trust Fund may be applied, the purpose of the Trust shall include:
 - a. Acquiring and holding shares, warrants or other securities of the Settlor for the purpose of implementing the Settlor's Employee Stock Option Plan and subject to such terms and conditions as the Settlor may specify in this regard.
 - b. Implementing a performance incentive scheme so as to motivate the employees to achieve the pre-decided targets.
 - c. Provision for sports facilities.
 - d. Provision for facilities for leisure, vacation and travel.
 - e. Subject to the provisions of the SEBI Regulations, implementing one or more schemes, which the Settlor may wish to constitute for the welfare of itself or its employees.
 - f. Doing all such other things either along or in conjunction with others as are incidental or conducive to the attainment of the above objects. Instead of meeting such expenditure directly, the Trustees shall also have the power to reimburse the same where the Beneficiaries have already incurred the same. Provided that notwithstanding anything contained in this Trust Deed, the Trust shall be



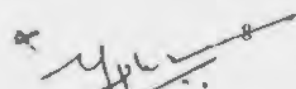
managed by the Trustees/any committee of Trustees exclusively in accordance with any policies, rules, regulations, terms and conditions that the Settlor may issue from time to time.

8. IN the event of any Beneficiary ceasing to be in the service or employment (for any reason whatsoever) of the Settlor, he shall ipso facto cease to be a Beneficiary under these presents unless otherwise decided by the Settlor or the Trustees.
9. The rights and obligations of the Beneficiaries shall include the following:
 - a. The Beneficiaries shall have the right, with notice to the Trust, to inspect and take copies of this Deed, the audited and unaudited accounts of the Trust and any scheme related and other documents relating to the Trust, in accordance with the Trusts Act.
 - b. None of the Beneficiaries shall have the right to receive any dividend, or to vote, or to enjoy any other benefits available to a shareholder of the Settlor in respect of any stock options granted to such Beneficiary, till equity shares of the Settlor are transferred upon exercise of stock options issued to such Beneficiary,
 - c. Subject to applicable laws, the Trust Fund shall not be liable for any debt of any Beneficiary, or be subject to any judgment rendered against any Beneficiary, or to the process of any court in aid of execution of any judgment so rendered'
 - d. Subject to applicable laws, the beneficial interest of any of the Beneficiaries in the Trust shall not be encumbered, sold, transferred, or subjected to any third party rights by the Beneficiaries, whether directly or indirectly, to any extent and in any manner whatsoever. In particular, the Beneficiaries shall not have the right to transfer, pledge, hypothecate, mortgage or otherwise alienate any stock options granted to them by the Nomination and Remuneration Committee of the Settlor.
 - e. In addition to the above, the Trustees shall have the power to prescribe any other rights, and obligations of the Beneficiaries, in accordance with applicable laws, and may also seek the recommendations of the Nomination and Remuneration Committee of the Settlor in this regard.
10. THE Trustees may at any time invite and receive or without such invitation receive any voluntary contributions or donations or loans/advances/deposits, whether refundable or not, from the Settlor and other persons for all or any of the objects and purposes mentioned above and for all or any class of beneficiaries provided that they









are not inconsistent with any of the objects of the said Trust. Any such donation or loans/advance/deposits may be accepted either with or without any special conditions as may be agreed upon between the Donor and/or Lender and the Trustees provided that such conditions are not inconsistent with the intents and purposes of these presents. All such contributions shall be treated as forming part of the Trust Fund being the subject matter of these presents and be applied accordingly, and the Settlers do direct that it shall always be for the Trustees in their absolute discretion to decide whether they should invite or accept any such donation or grant of loans/advance/deposit as aforesaid and they shall be at liberty to refuse any donation or loans/advance/deposit without giving any reason for such refusal.

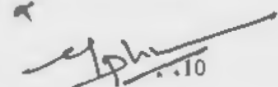
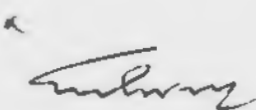
11. THE Trust will be valid until the death of the last Employee who is/becomes a beneficiary of the Trust as stated hereinabove provided that the Trustee may at any time at their discretion and irrespective of whether any of the Trusts or objects set out herein are fulfilled or not, decide to dissolve the Trust by a resolution in writing and in such a case the Trust shall stand dissolved in accordance with the decision of the Trustees. Provided also that the Trustees can make any arrangement for the matters relating to or arising from the Trust Fund and are also empowered to distribute or provide for the distribution of the Trust Fund to any one or more or all of the beneficiaries in equal or any other proportion and on such terms and conditions as the Trustees may in their absolute discretion deem fit.
12.
 - a. THE number of Trustees of the said trust shall not exceed more than 3 (three) or such other numbers as the Settlor may decide from time to time, provided that where individuals or 'one person companies' as defined under the Companies Act, 2013 are appointed as trustees, there shall be a minimum of two such trustees, and in case a corporate entity is appointed as trustee, then it may be a sole trustee.
 - b. A person shall not be appointed as a trustee, if he -
 - (i) is a director, key managerial personnel or promoter of the Settlor or its holding, subsidiary or associate company or any relative of such director, key managerial personnel or promoter; or
 - (ii) beneficially holds ten percent or more of the paid-up share capital of the Settlor.

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- c. The continuance of the Trustee in such capacity shall be at the discretion of the Settlor and his appointment as Trustee shall forthwith be cancelled and his office vacated on receipt of written intimation from the Settlor to this effect thereof by the continuing trustee/s.
- d. If the office of the Trustee is vacated either by death, insanity, insolvency, resignation, refusal or neglect to act as a Trustee or on his becoming incapable or unfit to act in Trust of these presents or as a result of written intimation to this effect from the Settlor as per Clause (b) above the resulting vacancy shall be filled by person/s nominated by the Settlor.
- e. If the Settlor or any Company/entity into which the said Settlor is amalgamated or merged, ceases to exist on account of winding up or dissolution or otherwise then and in such an event the individual Trustees of the Trust shall step into the place of the Settlor in these presents and such individual Trustees shall jointly exercise or fulfill as the case may be the rights and obligations laid out on the Settlor in these presents.
- f. The Settlor shall have the right to appoint itself as the sole Corporate Trustee of these presents at any point of time hereinafter by sending a written intimation to this effect and each of the then Trustees at their usual address in India or their last known address and in such an event, the office of the individual trustees shall forthwith stand vacated and the Settlor shall for all intents and purpose be the only Trustee under these presents.
- g. Consequent to (e) above, clause (c) hereof, Clauses 16, 17, 18 and 19 and any other clauses of these presents referring to the action by the majority of Trustees or by more than one Trustee shall not be applicable in the event of there being a sole corporate Trustee.
- h. Upon any appointment or reappointment of a new or additional trustee as aforesaid, the Trust Fund shall if and so far as may be necessary or be required to be transferred so that the same may be vested in the Trustees for the time being or such of them (but in the case of individual Trustees not being less than two Trustees) as the Trustees consider proper and upon every such re-appointment the new or additional Trustee may, whether the Trust Fund shall have been vested in him or not, act or assist in the execution of the trusts and powers of these presents and shall have the same powers, authorities and discretion's as if he had been originally appointed a Trustee of these presents.



- i. Without prejudice to any other provisions of law, a Trustee of the said Trust shall stand discharged from his office of Trustee on his tendering his resignation of his office in writing or on the happening of any of the events mentioned in such Clause (c) above.
13. SUBJECT to the provisions of Clause 19 and 22, it shall be lawful for the Trustees from time to time to frame such rules and regulations for the management and administration of the said Trust as they shall think fit and to add, alter, amend, substitute or vary the same and to make new rules and regulations provided that such rules and regulations shall not be inconsistent with the objects and interests of the said Trust or with any provisions which may be specified by the Securities and Exchange Board of India ("SEBI") in this regard.
14. The Trustees shall act in the interest of employees who are beneficiaries of the trust and subject to provisions of the regulations they shall not act in any manner or include any provision in the trust deed that would be detrimental to the interests of the beneficiaries.
- 15.
- a. THE Trustees shall be entitled to form one or more Committees for the management and administration of the Trust and to frame rules and regulations therefore.
- b. The Committees aforesaid shall consist of:
- (i) any or all of the Trustees;
 - (ii) such number of beneficiaries as may be selected by the Trustees or
 - (iii) any or all of the Trustees and such number of Beneficiaries as may be selected by the Trustees;
- c. The Committees aforesaid shall be entitled to make recommendations to the Trustees with reference to the management and administration of the Trust, the particular object and beneficiaries for and in respect of which the Trust Funds shall be utilized from time to time and any other matters related to or connected therewith.
- d. The Committee/s aforesaid shall be known as the "General Management Committee" or the "Board of General Management" or by such other name and names as the Trustees may think fit.

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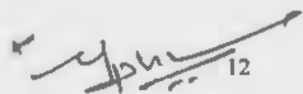
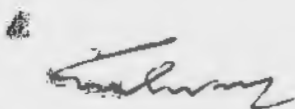
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16.

- a. SUBJECT to the provisions of Clause 13 hereof, the Trustees shall form and regulate their own procedure relating to meetings of the Board of Trustees and the quorum of any such meeting shall be Two Trustees present in person. The Trustee shall, except with reference to the requirements of quorum, be entitled from time to time to alter or change their procedures framed or regulated.
- b. A meeting of the Trustees for the time being at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the said Trust, vested in the Trustees or otherwise exercisable by them.
- c. The Trustees may from time to time elect from among the Trustees of these presents, a Chairman of the Board of Trustees and determine the period for which he is to hold office. If at any meeting of the Trustees the Chairman is not present within fifteen minutes of the time appointed for holding the same, the Trustees present may choose one of these members to be Chairman of the Meeting. The Chairman shall preside at all meetings of the Trustees.
- d. The Trustees shall cause proper minutes to be kept and entered in a book provided for the purpose, of all their resolutions and proceedings, and any such minutes of any meeting of the Trustees, if purporting to be signed by the Chairman of the meeting, shall be receivable as prima facie evidence of the matters stated in such minutes.

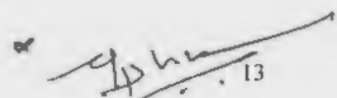
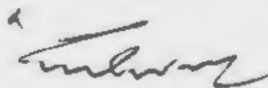
17. SUBJECT to the provisions of Clauses 19 and 22, no resolution shall be deemed to have been duly passed by the Trustees by circulation unless the resolution has been circulated in draft together with the necessary papers (if any) to all the Trustees, at their usual address in India and has been approved by the Trustees, or by a majority of them.

18. SUBJECT to the provisions of Clauses 19 and 22 hereof, in case of difference of opinion arising among the Trustees and in all matters wherein the Trustees shall have discretionary power, the votes of the majority of the Trustee/s for the time being in these matters shall be prevailing and shall be binding on all the Trustees including the Trustees who may not have the power to vote. Provided however that if as a result of any of the Trustees not having votes, and the Trustees shall be equally divided in opinion, the matter shall be decided according to the casting vote of the Chairman of the Board of Trustee or the Chairman of the meeting as the case may be.



12

19. If the office of the Trustee or Trustees is vacated as contemplated in Clause 12 hereof, the remaining Trustees shall, until such time as the vacancy or vacancies are filled, be entitled to exercise all the powers whether discretionary or otherwise vested in the Trustees and the execution of the Trust declared herein and during such period the provisions of Clause 15, 17, 18 shall govern the remaining Trustees so far as the same are applicable. Until such vacancy has been filled in, the quorum for the meetings of the Board of Trustees shall be two, provided in case there is only one continuing Trustee, he shall be deemed to constitute the quorum for a meeting of the Trustees to exercise all the powers referred to above.
20. The Trustees shall keep or cause to be kept a Minute Book of their proceedings and proper books of account and the accounts shall be audited annually by the Chartered Accountant/s as Auditors.
21. The Trustees shall be entitled from time to time to open, operate and maintain a banking account or accounts in the name of the said Trust or in the names of the Trustees or such two or more of them at such Bank of Banks as they may from time to time decide and may at any time pay or cause to be paid or withdraw any money's forming part of the Trust Fund or the income thereof to the credit of any such account or accounts and either by way of fixed deposit or current account of safe custody account or any other account whatever.
22. NOTWITHSTANDING anything contained in these presents, the Trustees shall at their discretion invest the Trust Fund and all moneys in their hands which may require investment in or upon any one or more of the following modes of investment from time to time at their absolute discretion to convert or vary any investments and securities held by the Trustees into or for others of the character hereby authorized:
- Stocks, shares or other securities issued by a co-operative society;
 - Stocks, share (equity or preference whether involving liability or not) or debentures or warrants or other financial securities of any kind issued by companies registered in India, including the Settlor or Statutory Corporations in India, Mutual Funds and in units of the Unit Trust of India.
 - Debentures, loans, bonds issued by the Government, Municipal or other local authority or public body in India;



13

- d. Deposits with Scheduled Banks or any firm or Company of good standing;
- e. Acquiring by purchase or on lease or on ownership basis or in exchange, hire or otherwise any immovable property of any tenure including leaseholds in any part of India including the acquisition of Lessors or other rights in property and in case of open or vacant land the Trustees shall be at liberty in erect building and structures thereon out of the Trust Fund which may be leased out on such terms and conditions and subject to such rent, compensation or fee, covenants and agreements as the Trustees may deem fit; and proper.
- f. Any investment, which the Trustees may by law be authorized to make for the investment of Trust Property;

PROVIDED that the investments of the Trust Fund including those in immovable properties may in the event of there being individual Trustees be made or kept in the name of any two or more trustees or be made payable to two or more Trustees or be kept in the name of any Bank, Trustee or Stock Holding Company nominated for this purpose by the Trustees.

- 23. The Trustees shall not vote in respect of the shares held by the Trust, so as to avoid any misuse arising out of exercising such voting rights.
- 24. In relation to the secondary acquisitions that may be undertaken for the purpose of the scheme(s):
 - (i) the Trustees shall ensure that appropriate approval from the shareholders has been obtained by the Settlor in order to enable the Trust to implement the scheme(s) and undertake secondary acquisitions for the purpose of the scheme(s);
 - (ii) the Trust shall undertake only delivery based transactions for the purposes of secondary acquisition as permitted under the SEBI Regulations, and shall not deal in derivatives;
 - (iii) the secondary acquisition in a financial year by the Trust shall not exceed two per cent of the paid up equity capital of the Settlor as at the end of the previous financial year; and
 - (iv) the total number of shares held by the Trust shall at no time exceed the limits prescribed under the SEBI Regulations.

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25. It shall be lawful for the Trustees to borrow or raise money and/or secure the repayment of any moneys borrowed by way of pledge, hypothecation, charge or mortgage of any part of the movable or immovable properties comprised in the Trust Fund on such terms and conditions as the Trustees may think fit.
26. The Trustees shall at their absolute discretion by an unanimous vote of all Trustees (and not only of those present and voting at a meeting or on a circular resolution) at such time and from time to time, sell by public auction or private contract or exchange or transfer or assign or grant, lease or sub-lease for any term however long or otherwise dispose of or permit to be used at such rent, compensation or fee all or any part of the Trust Fund including the immovable properties comprised therein and on such terms and conditions related to title or otherwise and in full respects as they may think proper to rescind or vary any contract for sale, exchange, transfer, assignment, lease or other disposition and to resell the same or enter into a fresh contract, for sale, exchange, transfer, assignment, lease or other disposition without being answerable for any loss or damages occasioned thereby and for such purposes to execute all necessary conveyances, deeds or exchange assignments, transfers, leases, sub-leases, counterparts and other assurances, indemnities, agreements, covenants and other documents in writing and proper and to pass, give and execute necessary receipts, releases and discharges for the consideration moneys relating thereto. All moneys arising from any such transfer or other assurance shall be deemed to be part of the Trust Fund and shall be applicable accordingly.
27. Upon any sale or other transfer by the Trustees under the power aforesaid, the purchasers or transferees dealing bonafide with the Trustees shall not be concerned to see or inquire whether the occasion for executing or exercising such power has arisen or whether the provisions to the appointment and retirement of Trustees herein contained have been properly and regularly observed and performed. Neither shall the purchasers or transferees be concerned to see to the application of the purchase moneys or other considerations, or be answerable for the loss, misapplication or non-application thereof.

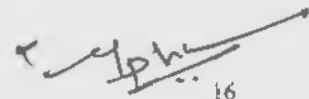
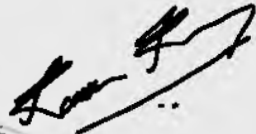
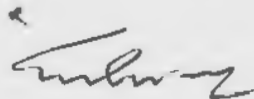
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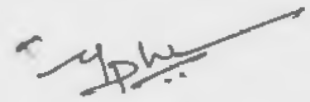
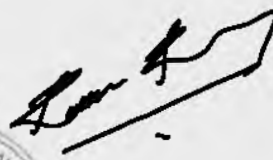
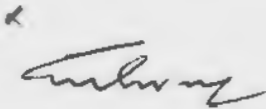


28. The Trust shall be permitted to undertake off-market transfer of shares only under the following circumstances:
- (i) transfer to the employees pursuant to the scheme(s);
 - (ii) when participating in an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; or
 - (iii) when participating in buy-back, delisting or any other exit offered by the Settlor generally to its shareholders.
29. The Trust shall not sell the shares held by it in the secondary market except under the circumstances specifically provided for under the SEBI Regulations.
30. The Trust shall be required to make disclosures and comply with the other requirements applicable to insiders or promoters under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or any modification or re-enactment thereto.
31. The receipt of the Corporate Trustees or of any Trustee/s for the income of the Trust Fund or for any Documents of title or securities, papers or other documents or any other moneys or property forming part of the Trust Fund shall be sufficient and shall effectually discharge the person or persons paying, giving or transferring the same from being bound to see to the application or non-application thereof.
32. The Trustees may from time to time appoint one or more employees as the Trustees may deem expedient and fix their remuneration. The Trustees shall also have power to fund and maintain provident funds, gratuity fund, pension and other funds for any employees and make rules and regulations (with power to add, to alter, amend, vary or substitute the same or any of them) regarding the payment thereof.
33. The Trustees shall have the power at their discretion instead of acting personally to employ and pay any agent (including Banks) to transact any business or do any act whatsoever in relation the said Trust including receipt and payment of money without



being liable for loss and shall be entitled to be allowed and paid such charges incurred thereby.

34. It shall be lawful for the Trustees to settle all accounts and to compromise, compound or refer to arbitration any action, proceedings, disputes, claims, demands or things relating to any matter in connection with the said Trust and to do all other things proper for such purpose without being responsible for any loss occasioned thereby.
35. The Trustees shall have the power to determine in case of doubt whether any money of property shall for the purpose of this Trust be considered as capital or income, and whether out of the capital or income any expenses or outgoings shall be ought to be paid or borne and any/every such determination shall be binding and conclusive provided that nothing herein contained shall be deemed to authorize the Trustees to spend the income or corpus of the Trust Fund for any purpose not authorized by these presents.
36. The Trustees shall be respectively chargeable only for such Trust Funds and income including money, stocks, funds, shares and securities as they shall actually receive notwithstanding their respectively signing any receipt to the sake of conformity and shall be answerable and accountable only for their own acts, receipts, neglects or defaults and not for those of the auctioneer or agent or any other persons with whom or into whose hands any Trust Fund or Trust Income may be deposited, nor for the insufficiency or deficiency of any stocks, funds, shares or securities nor for any other loss, unless the same shall happen through their own willful default or dishonesty respectively.
37. The Trustees may reimburse themselves and pay discharge out of the Trust Funds or moneys in their hands all expenses incurred in or about the execution of the said Trust. It is, expressly agreed and declared that the Trustees shall be entitled to be paid their actual expenses, travelling, boarding, lodging and other expenses which may be incurred by them in the performance of their duties as Trustees including for the attendance of Trustees meetings.



38. If any Trustee be a lawyer, accountant, medical practitioner, architect, engineer or a person carrying on any other profession, vocation or business, he or his firm shall be entitled to charge for his or their professional services including usual profit, costs and charges in spite of the fact that he shall be a Trustee of the said Trust as if he had not been a Trustee.
39. It is hereby expressly agreed and declared that the Trustees shall have the power by a unanimous resolution in that behalf and if required after obtaining the previous sanction of a competent Court of Law or Authority, or modify or terminate the powers and/or provisions hereof found inconsistent with the object and purpose of the Trust without however effecting in any way the general object a purpose of the said Trust for utilizing the said Trust Fund and the income thereof for beneficiaries subject to Clauses 7 & 8 above without distinction of class, creed, religion, community or nationality and TO THE INTENT that the Trust Fund and the income thereof shall at all times hereafter be utilized only for such purposes and not otherwise.
40. It is hereby expressly understood that the Trustees shall not be personally liable for any act, deed or thing done in their capacity as Trustees for the purposes of the Trust and that they shall be indemnified/kept indemnified as a consequence thereof, out of the Trust Funds, and that the Trust shall bear all costs, damages or losses including the cost of defending a legal action or otherwise that may arise as a consequence of their action as Trustees.
41. The said Trust shall be and remain irrevocable for all time and the Settlor do hereby also release, relinquish, disclaim, surrender and determine all their rights, title, interest or powers in the said Trust.
42. The said Trust shall be extinguished if the fulfillment of its purpose becomes impossible by destruction of Trust property or otherwise.

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SIGNED, SEALED AND DELIVERED BY
the above-named Trustees.

1. [Signature]
2. ^A MONU [Signature]
3. ^A MAST [Signature]



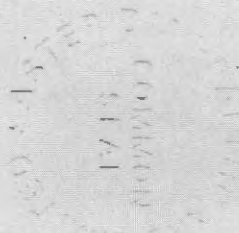
In the presence of witnesses:

1. SANJU K R
KARIMBANAM KUZHI (H)
SOUTH CHITTOOR (P.O)
ERNAKULAM, KERALA - 682027
2. ANN MARY
FLAT NO-206, AL RAWDAT BUILDING
AL QUSAIS - 2, DUBAI, UAE

[Signature]

[Signature]

THE COMMON SEAL OF
Aster DM Healthcare Limited
the above-named Settlor was hereunto
affixed pursuant to a resolution of its
Board of Directors in that behalf
at the hand of its Director
on the day of 9 February 2021
in the presence of
Puja Aggarwal, Secretary



[Signature]