



## Investment Banking

February 10, 2020

✓ **The Secretary**  
**BSE Limited**  
P J Towers  
Dalal Street  
Mumbai 400 001

**The Secretary**  
**The National Stock Exchange of India Limited**  
Exchange Plaza  
Plot no. C/1, G Block  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai - 400 051

Dear Sir/Madam,

**Sub: Buyback of upto 57,14,285 equity shares of INR 10/- each ("Equity Shares") of Aster DM Healthcare Limited ("Company") at a price of INR 210/- per Equity Share under tender offer route ("Buyback")**

With respect to the above captioned Buyback, please find enclosed the Letter of Offer.

We request you to make a note of the above.

Yours sincerely,

For **Kotak Mahindra Capital Company Limited**

---

Amit Joshi  
Vice President

Encl.: As stated above

**Kotak Mahindra Capital Company Limited**

CIN U67120MH1995PLC134050

Registered Office:

**27BKC**

C - 27, "G" Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051, India.

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[www.investmentbank.kotak.com](http://www.investmentbank.kotak.com)

## LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder (as defined below) as on the Record Date (as defined below) in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended. If you require any clarifications about the action to be taken, you should consult your Stock Broker (as defined below) or your investment consultant or the Manager to the Buyback i.e. Kotak Mahindra Capital Company Limited or the Registrar to the Buyback, i.e. Link Intime India Private Limited.

Please refer to the “Definitions” section of this Letter of Offer for definitions of capitalized terms.

<div style="display: flex; justify-content: space-between; align-items: center;">  <div> <p style="text-align: center;"><b>ASTER DM HEALTHCARE LIMITED</b></p> <p><b>Registered Office:</b> IX/475L, Aster Medcity, Kuttisahib Road, Near Kothad Bridge, South Chittoor P.O. Cheranallor, Kochi 682 027, Kerala.</p> <p><b>Phone:</b> +91 0484 6699228; <b>Fax:</b> +91 0484 6699862;</p> <p><b>Email:</b> cs@asterdmhealthcare.com; <b>Website:</b> www.asterdmhealthcare.com</p> <p><b>Corporate Office and Correspondence Address:</b> No. 1785, Sarjapur Road Sector 1, HSR Layout, Ward No.174, Agara Extension, Bangalore -560102 India; <b>Tel.:</b> 080 22585845</p> <p><b>Corporate Identification Number (CIN):</b> L85110KL2008PLC021703</p> <p><b>Contact Person:</b> Ms. Puja Aggarwal, Company Secretary and Compliance Officer</p> <p><b>Phone:</b> 080 22585845; <b>Email:</b> cs@asterdmhealthcare.com</p> </div> </div>	
<p><b>OFFER FOR BUYBACK OF UP TO 57,14,285 (FIFTY SEVEN LAKHS FOURTEEN THOUSAND TWO HUNDRED AND EIGHTY FIVE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH OF THE COMPANY (AS DEFINED BELOW), REPRESENTING APPROXIMATELY 1.13% OF THE TOTAL PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AT A PRICE OF Rs. 210/- (RUPEES TWO HUNDRED AND TEN ONLY) PER EQUITY SHARE (“BUYBACK PRICE”) PAYABLE IN CASH FOR AN AGGREGATE AMOUNT OF UP TO Rs. 120 CRORES/- (RUPEES ONE HUNDRED AND TWENTY CRORES ONLY) (“BUYBACK SIZE”), WHICH IS 4.69% OF THE FULLY PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AS PER THE LATEST AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY AS AT MARCH 31, 2019 AND 5.42% OF THE FULLY PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AS PER THE LATEST AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AS AT MARCH 31, 2019, ON A PROPORTIONATE BASIS THROUGH THE “TENDER OFFER” ROUTE AS PRESCRIBED UNDER THE BUYBACK REGULATIONS FROM ALL OF THE SHAREHOLDERS OF THE COMPANY WHO HOLD EQUITY SHARES AS ON THE RECORD DATE (AS DEFINED BELOW)</b></p>	
<ol style="list-style-type: none"> <li>The Buyback is in accordance with Article 12 of the Articles, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, the SCD Rules (to the extent applicable) and is in compliance with the Buyback Regulations statutory modifications or re-enactments thereof, for the time being in force and subject to such other approvals, permissions and sanctions as may be necessary, and such other conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities including the RBI, SEBI and the Stock Exchanges while granting such approvals, permissions and sanctions, which may be agreed to by the Board.</li> <li>The Buyback is within the statutory limits of 10% of the total paid-up equity share capital and free reserves of the Company as per its standalone and consolidated audited financial statements as at March 31, 2019 (the latest audited financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback). The Maximum Buyback Size is 4.69% and 5.42% of the aggregate of the total paid-up equity share capital and free reserves of the Company on standalone and consolidated basis, respectively, and represents approximately 1.13% of the total paid-up equity share capital of the Company.</li> <li>A copy of the Public Announcement, the Draft Letter of Offer and this Letter of Offer (along with the Tender Form) shall be available on the website of the Securities and Exchange Board of India at: <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> and also on the website of the Company at: <a href="http://www.asterdmhealthcare.com/investors/">http://www.asterdmhealthcare.com/investors/</a>.</li> <li>The Letter of Offer will be sent to Equity Shareholder(s) (as defined below)/beneficial owner(s) of Equity Shares as on the Record Date i.e. January 24, 2020 (“Eligible Shareholders”).</li> <li>The procedure for tendering and settlement is set out in paragraph 20 on page 54 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the Tender Form) will be enclosed together with the Letter of Offer.</li> <li>For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 20.26 on page 59 of this Letter of Offer.</li> <li>Eligible Shareholders are advised to read this Letter of Offer and in particular, refer to Details of the Statutory Approvals (paragraph 17 on page 47) and Note on Taxation (paragraph 21 on page 60) of this Letter of Offer before tendering their Equity Shares in the Buyback.</li> </ol>	
<p><b>BUYBACK PROGRAMME</b></p>	
<p><b>BUYBACK OPENS ON: THURSDAY, FEBRUARY 20, 2020</b>  <b>BUYBACK CLOSING ON: THURSDAY, MARCH 5, 2020</b>  <b>LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK: MONDAY, MARCH 9, 2020 BY 5:00 PM</b></p>	
<p><b>MANAGER TO THE BUYBACK</b></p>	<p><b>REGISTRAR TO THE BUYBACK</b></p>
	
<p><b>Kotak Mahindra Capital Company Limited</b>  <b>Address:</b> 27BKC, 1st Floor, Plot No. C-27, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051  <b>Phone:</b> +91-22-4336-0128  <b>Fax:</b> +91-22-6713-2447  <b>Contact Person:</b> Mr. Ganesh Rane  <b>Email:</b> aster.buyback@kotak.com  <b>Website:</b> www.investmentbank.kotak.com  <b>SEBI Registration Number:</b> INM000008704  <b>Validity Period:</b> Permanent  <b>CIN:</b> U67120MH1995PLC134050</p>	<p><b>Link Intime India Private Limited</b>  <b>Address:</b> C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083  <b>Phone:</b> +91 22 49186200  <b>Fax:</b> +91 22 49186195  <b>Contact Person:</b> Mr. Sumeet Deshpande  <b>Email:</b> aster.buyback@linkintime.co.in  <b>Website:</b> www.linkintime.co.in  <b>SEBI Registration Number:</b> INR000004058  <b>Validity Period:</b> Permanent  <b>CIN:</b> U67190MH1999PTC118368</p>

## TABLE OF CONTENTS

1.	SCHEDULE OF ACTIVITIES .....	6
2.	DEFINITION OF KEY TERMS.....	7
3.	DISCLAIMER CLAUSE.....	11
4.	TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS .....	13
5.	DETAILS OF THE PUBLIC ANNOUNCEMENT .....	19
6.	DETAILS OF THE BUYBACK.....	19
7.	AUTHORITY FOR THE BUYBACK.....	21
8.	NECESSITY OF THE BUYBACK.....	21
9.	MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY .....	22
10.	BASIS OF CALCULATING THE BUYBACK PRICE.....	26
11.	SOURCES OF FUNDS FOR THE BUYBACK.....	27
12.	DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN.....	27
13.	CAPITAL STRUCTURE AND SHAREHOLDING PATTERN .....	28
14.	BRIEF INFORMATION OF THE COMPANY.....	32
15.	FINANCIAL INFORMATION ABOUT THE COMPANY .....	42
16.	STOCK MARKET DATA.....	45
17.	DETAILS OF THE STATUTORY APPROVALS.....	47
18.	DETAILS OF THE REGISTRAR TO THE BUYBACK AND INVESTOR SERVICE CENTRE .....	48
19.	PROCESS AND METHODOLOGY FOR THE BUYBACK.....	49
20.	PROCEDURE FOR TENDER OFFER AND SETTLEMENT .....	54
21.	NOTE ON TAXATION .....	60
22.	DECLARATION BY THE BOARD OF DIRECTORS.....	63
23.	AUDITORS CERTIFICATE .....	64
24.	DOCUMENTS FOR INSPECTION .....	68
25.	DETAILS OF THE COMPLIANCE OFFICER .....	68
26.	DETAILS OF THE REMEDIES AVAILABLE TO THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS .....	69
27.	DETAILS OF THE MANAGER TO THE BUYBACK.....	69
28.	DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THIS LETTER OF OFFER. ....	69
29.	OFFER FORM .....	70

### Summary of the Buyback Process for Eligible Shareholders

<b>Receipt of Tender form</b>	<ul style="list-style-type: none"> <li>• An Eligible Shareholder (equity shareholder as on the Record Date i.e. January 24, 2020) will receive a Tender Form, which will include the number of Equity Shares that he/she/it is entitled to tender in the Buyback.</li> <li>• If the Eligible Shareholder does not receive the Tender Form for any reason, he/she/it can download the same from the link <a href="http://www.asterdmhealthcare.com/investors/">http://www.asterdmhealthcare.com/investors/</a></li> <li>• The Eligible Shareholder may also approach and request Link Intime India Private Limited, the Registrar to the Buyback for a duplicate Tender Form. The contact details of the Registrar are on page 48, of this Letter of Offer.</li> </ul>
<b>Tendering Period</b>	<ul style="list-style-type: none"> <li>• Eligible Shareholders can tender their Equity Shares in the Buyback only during the Tendering Period, which is from February 20, 2020 to March 5, 2020.</li> </ul>
<b>Tendering Equity Shares in the Buyback</b>	<ul style="list-style-type: none"> <li>• <b>Eligible Shareholders can only participate in the Buyback by placing a bid through a Stock Broker registered with the BSE and/or the NSE.</b></li> <li>• <b>In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with notice no. 20190424-35 dated April 24, 2019 issued by the BSE and circular no. 51/2019 issued by the NSE dated May 9, 2019, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. In the circumstances, the Company will not be able to accept Equity Shares which are tendered in the physical form. Accordingly, such shareholders are advised to approach their Depository Participant and have their physical Equity Shares dematerialized, so as to be able to tender their Equity Shares in dematerialized form and participate in the Buyback.</b></li> <li>• Eligible Shareholders are required to instruct their respective Stock Broker of the details of the Equity Shares intended to be tendered under the Buyback.</li> <li>• Please note instructions can be provided through delivery instruction slip/phone/online depending on the facility provided by your Stock Broker. <b>We urge you to contact your Stock Broker in advance to understand the requirements of placing a bid.</b></li> <li>• Prior to placing a bid, and using the early pay-in mechanism as prescribed by relevant SEBI Circulars (as defined below), the Stock Broker will transfer the Equity Shares tendered by the Eligible Shareholder to the Clearing Corporation (as defined</li> </ul>

	<p>below)</p> <ul style="list-style-type: none"> <li>– If the Stock Broker is not the Depository Participant (as defined below) of an Eligible Shareholder, such Eligible Shareholder should instruct his/her/its Depository Participant to transfer the Equity Shares intended to be tendered by such Eligible Shareholder to the Clearing Corporation, by using the early pay-in mechanism.</li> <li>• The settlement number of the special account opened with the Clearing Corporation under which the Equity Shares are to be transferred for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.</li> </ul>
<b>Confirmation by Stock Broker</b>	<ul style="list-style-type: none"> <li>• Upon placing the bid, the Stock Broker will provide the TRS (as defined below) to the Eligible Shareholder.</li> <li>• <b>On receipt of TRS, the Eligible Shareholder has successfully tendered Equity Shares in the Buyback.</b> <ul style="list-style-type: none"> <li>– Please note that an Eligible Shareholder participating through online website platform of the Stock Broker may receive an acknowledgement in place of a TRS.</li> </ul> </li> </ul>
<b>Submission of Tender Form</b>	<ul style="list-style-type: none"> <li>• <b>Eligible Shareholders tendering Equity Shares under the Buyback are not required to submit the Tender Form and the TRS to the Registrar.</b></li> </ul>
<b>Receipt of Buyback consideration &amp; return of unaccepted shares</b>	<ul style="list-style-type: none"> <li>• The Acceptance (as defined below) of Equity Shares tendered by an Eligible Shareholder in the Buyback is subject to the provisions of the Buyback Regulations and terms and conditions contained in this Letter of Offer.</li> <li>• Eligible Shareholders must ensure that their demat account(s) is active and unblocked for receipt of unaccepted shares and that their bank account is linked with their demat account for credit of remittance on Acceptance of Equity Shares under the Buyback.</li> <li>• Post completion of the Buyback, the Company will inform the Eligible Shareholders of payment of Buyback consideration and return of unaccepted shares through a public announcement.</li> <li>• As per the provisions of the Buyback Regulations, the Company will pay gross amount i.e. number of Equity Shares Accepted multiplied by the Buyback Price (Rs. 210/- per Equity Share) for the Accepted Equity Shares to the Clearing Corporation of the Stock Exchanges (as defined below).</li> <li>• Eligible Shareholder(s) whose Equity Shares have been Accepted under the Buyback will directly receive the consideration from the Clearing Corporation/Stock Broker.</li> </ul>

	<ul style="list-style-type: none"> <li>Eligible Shareholder(s) should consult their respective Stock Broker for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Stock Broker for tendering Equity Shares in the Buyback. <b>Such additional costs are to be borne by the Eligible Shareholder.</b></li> </ul>
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**Please refer to section 2 for defined terms and section 20 of this Letter of Offer for detailed procedure to be followed by Eligible Shareholders for tendering in the Buyback Offer**

*The above is not an exhaustive description of the buyback process or of the terms and conditions thereof and is only intended to assist the Eligible Shareholders by serving as a high level summary. The above is not intended to be and cannot be a substitute for the detailed terms and conditions contained in this Letter of Offer. All Eligible Shareholders of the Company are requested to read the entire Letter of Offer for an understanding of the Buyback process (including the taxation provisions as also provisions relating to non-resident shareholders) and terms and conditions of the Buyback. Please consult your respective legal/tax/other advisors prior to participation in the Buyback. If you require any clarifications about actions to be taken, you should consult your Stock Broker or your investment consultant or the Manager to the Buyback i.e. Kotak Mahindra Capital Company Limited or the Registrar to the Buyback i.e. Link Intime India Private Limited.*

**NO OFFER TO SUBSCRIBE/PURCHASE/SELL, OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL, ANY SECURITIES OF THE COMPANY IN ANY JURISDICTION OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL ANY SECURITIES INCLUDING THE EQUITY SHARES OF THE COMPANY**

- This Letter of Offer together with the Public Announcement that was published on January 13, 2020 in connection with this Buyback, has been prepared for the purposes of compliance with applicable Indian laws and regulations. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Except as otherwise required by applicable law, the Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe/purchase/sell, any securities of the Company in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Offer to any new or additional requirements or registrations,*
- No action has been or will be taken to permit the Buyback in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched to all Equity Shareholders whose names appeared on the register of members of the Company, as of the Record Date. However, receipt of the Letter of Offer by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Eligible Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only.*

- *Potential users of this information are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback/Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.*

### **Special notice to Eligible Shareholders in the United States of America**

The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for Eligible Shareholders in the United States of America (“United States”) to be aware that this Letter of Offer is subject to tender offer laws and regulations in India that are different from those in the United States and has been prepared in accordance with Indian law, format and style, which differs from customary United States format and style. Certain of the United States federal securities laws apply to the Buyback as there are Eligible Shareholders in the United States. The Buyback is being treated in the United States as one to which the “Tier I” exemption mentioned in Rule 13(e) - 4(h)(8) under the United States Securities Exchange Act of 1934, as amended, is applicable. **NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY UNITED STATES STATE SECURITIES COMMISSION OR REGULATORY BODY HAS APPROVED OR DISAPPROVED OF THIS OFFER, PASSED UPON THE FAIRNESS OR MERITS OF THIS LETTER OF OFFER OR DETERMINED WHETHER THIS LETTER OF OFFER IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.**

### **1. SCHEDULE OF ACTIVITIES**

<b>Activity</b>	<b>Date</b>	<b>Day</b>
Date of the Board Meeting to approve the proposal for Buyback of Equity Shares	January 09, 2020	Thursday
Date of publication of Public Announcement for the Buyback	January 13, 2020	Monday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	January 24, 2020	Friday
Buyback Opening Date	February 20, 2020	Thursday
Buyback Closing Date	March 5, 2020	Thursday
Last date of receipt of completed tender form and other specified documents	March 9, 2020	Monday
Last date of verification by the Registrar to the Buyback	March 16, 2020	Monday
Last date for providing Acceptance/non-Acceptance to the Stock Exchanges by the Registrar to the Buyback	March 16, 2020	Monday
Last date for settlement of bids on the Stock	March 17, 2020	Tuesday

Activity	Date	Day
Exchanges		
Last date for return of unaccepted dematerialized Equity Shares by Stock Exchanges to Eligible Shareholder/Stock Broker	March 17, 2020	Tuesday
Last date for payment of consideration to Eligible Shareholders who participated in the Buyback	March 17, 2020	Tuesday
Last date for extinguishment of Equity Shares	March 24, 2020	Tuesday

***Note:** Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.*

## 2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, the Depositories Act, 1996, and the rules and regulations made thereunder.

<b>Acceptance/Accept/Accepted</b>	Acceptance of fully paid-up Equity Shares tendered by Eligible Shareholders in the Buyback.
<b>Acquisition Window</b>	The facility for acquisition of Equity Shares through mechanism provided by the relevant Stock Exchange in the form of a separate window in accordance with the SEBI Circulars.
<b>Additional Equity Shares</b>	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder not exceeding the Equity Shares held by such Eligible Shareholder as on the Record Date.
<b>Articles</b>	Articles of Association of the Company, as amended from time to time.
<b>Board Meeting</b>	Meeting of the Board of Directors held on January 09, 2020.
<b>Board/Board of Directors</b>	Board of Directors of the Company (which term shall, include any committee constituted and authorized by the Board pursuant to its resolution dated January 09, 2020 to exercise its powers, in connection with the Buyback).
<b>BSE</b>	BSE Limited.



<b>Buyback Closing Date</b>	Thursday, March 5, 2020.
<b>Buyback Committee</b>	The Buyback Committee comprising Dr. Mandayapurath Azad Moopen, Mr. Wilson Joseph Thadathil, Mr. Sreenath Pocha Reddy, Mr. Sunil Kumar M R, Mr. Sooraj P and Ms. Puja Aggarwal of the Company constituted and authorized for the purposes of the Buyback by the resolution dated January 09, 2020 of the Board of Directors.
<b>Buyback Entitlement</b>	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio/percentage of Buyback applicable to the category, to which such Eligible Shareholder belongs.
<b>Buyback Opening Date</b>	Thursday, February 20, 2020.
<b>Buyback Period</b>	The period between January 09, 2020 and the date on which the payment of consideration to the shareholders, whose Equity Shares have been Accepted under the Buyback, will be made.
<b>Buyback Price</b>	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. Rs. 210/- (Rupees Two Hundred and Ten only) per fully paid up Equity Share, payable in cash.
<b>Buyback Regulations</b>	The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 including any statutory modifications or re-enactments thereof.
<b>Buyback/Offer</b>	Offer by the Company to buyback up to a maximum of 57,14,285 (Fifty seven lakhs fourteen thousand two hundred and eighty five) fully paid-up Equity Shares of Rs. 10/- each at the Buyback Price from Eligible Shareholders, through the Tender Offer route in terms of the Buyback Regulations read with the SEBI Circulars, on a proportionate basis.
<b>CDSL</b>	Central Depository Services (India) Limited.
<b>Clearing Corporation</b>	Indian Clearing Corporation Limited and NSE Clearing Limited.
<b>Companies Act</b>	The Companies Act, 2013, together with the Rules, as amended.
<b>Company</b>	Aster DM Healthcare Limited.
<b>Company Demat Account</b>	Demat account of the Company designated for the Buyback.
<b>Company's Broker</b>	Kotak Securities Limited.
<b>Depositories</b>	Collectively, the CDSL and NSDL.

<b>Designated Stock Exchange</b>	The designated stock exchange for the Buyback, being the BSE.
<b>DP</b>	Depository Participant.
<b>Draft Letter of Offer</b>	The Draft Letter of Offer dated January 20, 2020.
<b>Eligible Shareholder(s)</b>	Person(s) eligible to participate in the Buyback/Offer and would mean all Equity Shareholders as on the Record Date being January 24, 2020 and excludes person(s) who do not have the capacity under applicable law to tender shares.
<b>Equity Shareholder(s)</b>	Holder(s) of the fully paid-up Equity Shares including beneficial owner(s) thereof.
<b>Equity Shares</b>	Fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten only) each of the Company.
<b>Escrow Account</b>	The Escrow Account titled 'Aster DM Healthcare Limited Buyback-Escrow Account' opened with Kotak Mahindra Bank Limited, in accordance with the Escrow Agreement.
<b>Escrow Agent</b>	Kotak Mahindra Bank Limited.
<b>Escrow Agreement</b>	The escrow agreement dated January 10, 2020, entered into amongst the Company, the Escrow Agent and the Manager.
<b>GST</b>	Goods and Services Tax.
<b>HUF</b>	Hindu Undivided Family.
<b>IT Act/Income Tax Act</b>	Indian Income-tax Act, 1961, as amended.
<b>Letter of Offer</b>	This letter of offer dated February 10, 2020 filed with SEBI containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations, including comments received from SEBI on the Draft Letter of Offer.
<b>LODR Regulations</b>	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
<b>Management Rules</b>	Companies (Management and Administration) Rules, 2014.
<b>Manager to the Buyback/Manager</b>	Kotak Mahindra Capital Company Limited.
<b>Maximum Buyback Size</b>	Maximum number of Equity Shares proposed to be bought back i.e. 57,14,285 (Fifty seven lakhs fourteen thousand two hundred and eighty five) Equity Shares multiplied by the Buyback Price i.e. Rs. 210/- (Rupees Two Hundred and Ten only) aggregating up to Rs. 120 Crores/- (Rupees One Hundred and Twenty Crores only). The Maximum Buyback Size does not include any Transaction Costs.

<b>Non-Resident Shareholders</b>	Includes NRIs, Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs), OCB and Foreign Nationals.
<b>NRI</b>	Non- Resident Indian.
<b>NSDL</b>	National Securities Depository Limited.
<b>NSE</b>	National Stock Exchange of India Limited.
<b>OCB</b>	Erstwhile Overseas Corporate Bodies.
<b>PAN</b>	Permanent Account Number.
<b>Promoter and Promoter Group</b>	Promoter and promoter group as have been disclosed under the filings made by the Company under the LODR Regulations, and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
<b>Public Announcement</b>	Public announcement dated January 11, 2020 regarding the Buyback, published on January 13, 2020 in all editions of Business Standard, an English national daily, Business Standard, a Hindi national daily, and in the Kochi edition Deshabhimani, a Regional language (Malayalam) daily.
<b>RBI</b>	Reserve Bank of India.
<b>Record Date</b>	January 24, 2020, being the date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer and Tender Form will be sent, and who are eligible to participate in the proposed Buyback in accordance with the Buyback Regulations.
<b>Registrar</b>	Link Intime India Private Limited, registrar to the Buyback.
<b>Rules</b>	Rules notified under Companies Act, 2013, as amended.
<b>SCD Rules</b>	The Companies (Share Capital and Debenture) Rules, 2014.
<b>SEBI</b>	Securities and Exchange Board of India.
<b>SEBI Circulars</b>	SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time.
<b>Small Shareholder</b>	An Eligible Shareholder, who holds Equity Shares of market value not more than Rs. 2,00,000 (Rupees Two Lakhs only), on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on the Record Date.
<b>Stock Broker(s)/ Seller Member</b>	A stock broker (who is a member of the BSE and/or NSE) of an Eligible Shareholder, through whom such Eligible Shareholder can participate in the Buyback.

<b>Stock Exchanges</b>	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed.
<b>STT</b>	Securities transaction tax.
<b>Tender Form/ Form(s)</b>	Form of Acceptance–cum–Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback, enclosed with the Letter of Offer.
<b>Tender Offer</b>	Method of buyback as defined in Regulation 2(i)(q) of the Buyback Regulations.
<b>Tendering Period/ Offer Period</b>	Period of 10 (ten) Working Days from the Buyback Opening Date till the Buyback Closing Date (both days inclusive).
<b>Transaction Costs</b>	Any transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.
<b>TRS</b>	Transaction Registration Slip generated by the exchange bidding system.
<b>Working Day</b>	Working Day as defined under the Buyback Regulations.

### 3. DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback, Kotak Mahindra Capital Company Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose. Pursuant to this requirement, the Manager to the Buyback, Kotak Mahindra Capital Company Limited, has furnished to SEBI a due diligence certificate dated January 20, 2020 in accordance with Buyback Regulations, which reads as follows:

“We have examined various documents and materials relevant to the Buyback, as part of the due diligence carried out by us in connection with the finalization of the Public Announcement published in the newspapers on January 13, 2020 and the Draft Letter of Offer dated January 20, 2020. On the basis of such examination and the discussions with the Company, we hereby state that:

- The Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback.
- All legal requirements connected with the said Buyback including SEBI (Buyback of Securities) Regulations, 2018, as amended, have been duly complied with.
- The disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the shareholders of the Company to make a well-informed decision in respect of the Buyback.
- Funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”

The filing of this Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act, or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoter and Promoter Group/Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/withheld and/or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/withheld and/or amounts to a mis-statement/misrepresentation, the Promoter and Promoter Group/Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

The Promoter and Promoter Group/Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

### **Forward Looking Statements:**

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘aim’, ‘anticipate’, ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, ‘will continue’, ‘will pursue’, or other words or phrases of similar import. Similarly, statements that describe the Company’s strategies, objectives, plans or goals expectations regarding stock price, the ability to participate in the Buyback and expectations regarding repurchases are also forward looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter alia*, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the ability to successfully implement strategies, growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where the Company operates which have an impact on business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India or globally,

changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

### **Currency and Unit of Presentation**

In this Letter of Offer, references to “INR”, “Rs.” and “Rupees” are to Indian Rupees i.e. the legal currency of India. Further, all data related to financials are given in Rs. Crores, unless otherwise stated.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

## **4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS**

The Buyback through Tender Offer was considered and approved by the Board of Directors at the Board Meeting. The extracts of the Board resolution are as follows:

**RESOLVED THAT** pursuant to the provisions of Article 12 of the articles of association of Aster DM Healthcare Limited (the “**Company**”) and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the “**Companies Act**”), the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “**Buyback Regulations**”), including any amendments, statutory modifications or re-enactments for the time being in force, and subject to such approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the board of directors of the Company (hereinafter referred to as the “**Board**”, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buyback by the Company of up to 57,14,285 equity shares (Fifty seven lakhs fourteen thousand two hundred and eighty five only) fully paid-up of Rs. 10/- (Rupees ten only) each of the Company (“**Equity Shares**”) representing up to 1.13 % of the total paid-up Equity Share capital of the Company at a price of Rs. 210/- (Rupees Two Hundred and Ten only) per Equity Share (“**Buyback Price**”) payable in cash for an aggregate amount of up to Rs. 120,00,00,000/- (Rupees One hundred and twenty crores only) (“**Buyback Size**”), being 4.69% and 5.42% of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2019 respectively (which is within the statutory limits of 10% (Ten percent) of the aggregate of the fully paid-up Equity Share capital and free reserves under the Board approval route as per the provisions of the Companies Act), on a proportionate basis through the “tender offer” route as prescribed under the Buyback Regulations, from all of the shareholders of the Company who hold Equity Shares as of the record date (the “**Record Date**” and such buyback the “**Buyback**”) and that the Buyback Size does not include transaction costs viz. brokerage, applicable taxes such as buyback tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India (“**SEBI**”), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

**RESOLVED FURTHER THAT** In accordance with the Buyback Regulations, the Buyback period shall commence from the date of this resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made.

**RESOLVED FURTHER THAT** all equity shareholders of the Company will be eligible to participate in the Buyback including promoters and promoter group of the Company (including members thereof) and their associates (as disclosed under the shareholding pattern filings made by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended) who hold Equity Shares as of the Record Date and persons in control (including persons acting in concert) who hold Equity Shares as of the Record Date.

**RESOLVED FURTHER THAT** the Buyback shall have reservation for small shareholders in accordance with the provisions of the Buyback Regulations.

**RESOLVED FURTHER THAT** the Company shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” notified by the SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, including any amendments or statutory modifications for the time being in force.

**RESOLVED FURTHER THAT** the Buyback from the equity shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors/Foreign Portfolio Investors, Non-Resident Indians and shareholders of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

**RESOLVED FURTHER THAT** the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“**Listing Regulations**”).

**RESOLVED FURTHER THAT** such Buyback may be made out of the Company’s free reserves and/or such other sources as may be permitted by the Buyback Regulations and the Companies Act.

**RESOLVED FURTHER THAT** the Company shall not use borrowed funds, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback.

**RESOLVED FURTHER THAT** the Company shall earmark adequate sources of funds for the purpose of the Buyback.

**RESOLVED FURTHER THAT** in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the escrow account in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer and balance if any shall be utilized for investor protection in accordance with Buyback Regulations.

**RESOLVED FURTHER THAT** in terms of Regulation 24(iii) of the Buyback Regulations, Ms. Puja Aggarwal, Company Secretary and Compliance Officer be and is hereby appointed as the compliance officer for the Buyback.

**RESOLVED FURTHER THAT** in terms of Regulation 24(iii) of the Buyback Regulations, Link Intime India Private Limited be and is hereby appointed as the investors service centre for the Buyback.

**RESOLVED FURTHER THAT** the Company will use the acquisition window of both the BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) for the purpose of the Buyback and that BSE shall act as the designated stock exchange for the purpose of Buyback .

**RESOLVED FURTHER THAT** the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register

**RESOLVED FURTHER THAT** the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion, that:

- a) immediately following the date on which the meeting of the board of directors is convened, i.e. January 9, 2020 approving the Buyback (“**Board Meeting Date**”), there will be no grounds on which the Company could be found unable to pay its debts;
- b) as regards the Company’s prospects for the year immediately following the Board Meeting Date, having regard to the Board’s intentions with respect to the management of the Company’s business during that year and to the amount and character of the financial resources which will, in the Board’s view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting Date; and
- c) in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act 1956, Companies Act, or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

**RESOLVED FURTHER THAT** the Board hereby confirms that:

- a) all the Equity Shares of the Company are fully paid-up;
- b) the Company shall not issue any Equity Shares or other specified securities including by way of bonus, from the Board Meeting Date until the date of expiry of the Buyback period;
- c) the Company shall not raise further capital for a period of one year from the expiry of the Buyback period, except in discharge of its subsisting obligations;
- d) the Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of



six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

- e) the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;
- f) the consideration for the Buyback shall be paid by the Company only in cash;
- g) the Company shall not buyback its Equity Shares from any person through negotiated deals whether on or off the stock exchanges or through spot transactions or through any private arrangement;
- h) there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon) in the last three years;
- i) that the Company has been in compliance with Sections 92 and 129 of the Companies Act;
- j) that the Company has not declared dividend and is accordingly not subject to the provisions of Sections 123 and 127 of the Companies Act;
- k) the aggregate amount of the Buyback i.e. up to Rs. 120,00,00,000 (Rupees One hundred and twenty crores only) does not exceed 10% of the aggregate of the total paid-up capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2019;
- l) the maximum number of Equity Shares proposed to be purchased under the Buyback (up to 57,14,285 Equity Shares), does not exceed 10% of the total number of Equity Shares in the paid-up Equity Share capital as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2019;
- m) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- n) the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback period;
- o) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- p) the ratio of the aggregate of secured and unsecured debts owed by the Company based on both consolidated and standalone financial statements of the Company, shall not be more than twice the paid-up share capital and free reserves, after the Buyback;
- q) the Company is not buying back its Equity Shares so as to delist its shares; and

- r) the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies.

**RESOLVED FURTHER THAT** no information and material that is likely to have a bearing on the decision of investors has been suppressed or withheld and/or incorporated in the manner that would amount to a mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information/material has been suppressed or withheld and/or amounts to a mis-statement or misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

**RESOLVED FURTHER THAT** January 24, 2020 shall be the Record Date for the purposes of determining the entitlement and names of the equity shareholders who would be eligible to participate in the Buyback.

**RESOLVED FURTHER THAT** a committee (the “**Buyback Committee**”) comprising Dr. Mandyapurath Azad Moopen - Chairman and Managing Director, Mr. Thadathil Joseph Wilson - Director, Mr. Sreenath P Reddy- Group CFO, Mr. Sunil Kumar M R- Finance Head- India Operations, Mr. Sooraj P- AGM Corporate Finance and Ms. Puja Aggarwal- Company Secretary and Compliance Officer, be constituted for the purposes of the Buyback to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its shareholders in connection with the Buyback, including but not limited to:

- a) seeking all regulatory approvals required for the Company to implement the Buyback;
- b) appointing, authorizing, entering into agreements with and issuing necessary instructions to the investor service centre and escrow agent;
- c) opening one or more bank accounts, including an escrow account and special account as required, and entering into agreements with and to give instructions to the bankers in connection therewith;
- d) finalizing the terms and timeline of the Buyback including the entitlement ratio, opening date and closing date of the offer period and the timeframe for completing the Buyback and re-affirming declaration of solvency as and when required;
- e) dealing with stock exchanges (including their clearing corporations), where the Equity Shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any further amendments thereof.
- f) depositing and/or instructing the deposit of the requisite amount into escrow and finalising the composition/combination of such deposit into escrow in accordance with the provisions of Regulation 9 of the Buyback Regulations and the escrow agreement entered into with the escrow agent;

- g) taking all actions to verify offers and acceptances received, finalize the basis of acceptance, pay the shareholders consideration for shares bought back, approve extinguishment of the Equity Shares bought back by the Company;
- h) uploading all required information such as details of the Equity Shares bought back on the website of the Company and filing the same with the stock exchanges as required under applicable law;
- i) signing, executing and delivering such documents as may be necessary or desirable in connection with or incidental to the Buyback, including the execution of documents under common seal of the Company as may be required;
- j) settling and resolving any queries raised by the SEBI, stock exchanges, Registrar of Companies and any other authorities whatsoever in connection to any matter incidental to and ancillary of the Buyback;
- k) creating and maintaining requisite statutory registers and records as required under the Companies Act and to furnish appropriate returns to the appropriate authorities;
- l) closing the Buyback and completing all the required formalities as specified under the Companies Act, Buyback Regulations and the Listing Regulations and other applicable laws;
- m) dating, making alterations to, additions to, deletions to, variations to, amendments or corrections to and issuing and filing with appropriate statutory/other authorities, the public announcement, draft letter of offer, letter of offer and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and the certificate for extinguishment and physical destruction of shares certificates (if any), and other documents required in connection with the Buyback and causing the declaration of solvency and supporting affidavit to be executed in accordance with applicable law and such alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board;
- n) altering, modifying, amending the appointment/ engagement and terms and conditions (including terms pertaining to remuneration/payment of commission, brokerage fees and charges) of the intermediaries and other third parties appointed for the Buyback;
- o) doing such other acts, deeds, matters, or things, and executing such documents, forms, letters, confirmations, and taking all steps as may be necessary to sign, submit and file all necessary forms, letters, applications, e-forms and other documents as they may in their absolute discretion, deem necessary, expedient, usual or proper or are necessary, expedient, usual or proper with regard to the implementation in connection with or in furtherance of the Buyback; and
- p) delegating all or any of the authorities conferred above to any other director(s) or executive(s) or officer(s) of the Company as may be necessary to give effect to the aforesaid resolutions.

**RESOLVED FURTHER THAT** any two members of the Buyback Committee mentioned above shall form the quorum of the meeting of the Buyback Committee and the Buyback Committee may approve the above by passing appropriate resolutions (including by way of circular resolution) in connection with the above.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board and the Authorized Persons be and are hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on any shareholder to offer and/or any obligation on the Company or the Board to buyback any Equity Shares, and/or impair any power of the Company or the Board to terminate any process in relation to such buyback, if so permissible by law.

## 5. DETAILS OF THE PUBLIC ANNOUNCEMENT

- 5.1 In accordance with Regulation 7(i) of the Buyback Regulations, the Company has made the Public Announcement dated January 11, 2020 for the Buyback of Equity Shares published on January 13, 2020 in the following newspapers:

Sr. No.	Name of the Newspaper	Language	Editions
1.	Business Standard	English	All Editions
2.	Business Standard	Hindi	All Editions
3.	Deshabhimani	Malayalam	Kochi Edition

- 5.2 The Company will publish further notices or corrigenda to or relating to the Public Announcement, if any, in the abovementioned newspapers.
- 5.3 A copy of the Public Announcement is available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) and on the website of the Company at <http://www.asterdmhealthcare.com/investors/>

## 6. DETAILS OF THE BUYBACK

- 6.1 At the Board Meeting, the Board, pursuant to the provisions of Article 12 of the Articles and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, the SCD Rules, to the extent applicable, and in compliance with the Buyback Regulations, as amended from time to time, and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws including the RBI, the SEBI and the Stock Exchanges, approved the buyback by the Company, of up to 57,14,285 (Fifty seven lakhs fourteen thousand two hundred and eighty five) Equity Shares representing approximately 1.13% of the total issued and paid-up Equity Share capital of the Company at the Buyback Price of Rs. 210/- (Rupees Two Hundred and Ten only) per Equity Share (the “**Buyback Price**”) payable in cash for an aggregate consideration of up to Rs. 120 Crores/- (Rupees One Hundred and Twenty Crores only), which is 4.69% of the aggregate of the fully paid-up Equity Share capital and free reserves of the Company as per the latest audited standalone balance sheet as on March 31, 2019 and 5.42% of the fully paid-up Equity Share capital and free reserves as per the latest audited consolidated financial statements of the Company as at March 31, 2019, on a proportionate basis through the “tender offer” route as prescribed under the Buyback Regulations, from all of the Eligible Shareholders.
- 6.2 The Buyback Size does not include any Transaction Costs

- 6.3 The Equity Shares are listed on the Stock Exchanges.
- 6.4 In addition to the regulations/statutes referred to in paragraph 6.1 above, the Buyback is also in accordance with the applicable provisions of Management Rules and the LODR Regulations. The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be subject to applicable laws, be implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by the SEBI Circulars. In this regard, the Company will request BSE and NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the Designated Stock Exchange.
- 6.5 Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of Equity Shares that can be bought back in the current financial year is 12,63,06,836 (Twelve crores sixty three lakhs six thousand eight hundred and thirty six) Equity Shares (calculated on the basis of the total paid-up equity share capital of the Company as on March 31, 2019). Since the Company proposes to buy back up to 57,14,285 Equity Shares, the same is within the aforesaid 25% limit. The maximum number of shares proposed to be bought back by the Company represents approximately 1.13% of the paid-up equity share capital of the Company as of March 31, 2019.
- 6.6 Participation in the Buyback by Eligible Shareholders may trigger tax implications in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- 6.7 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the promoter and promoter group in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any change in voting rights of the promoter and promoter group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.
- 6.8 The Company, in compliance with regulation 4(v) of the Buyback Regulations, is not undertaking this Buyback so as to delist its Equity Shares or other specified securities from the stock exchanges.
- 6.9 In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group have the option to participate in the Buyback. In this regard, members of the Promoter and Promoter Group have expressed their intention vide their letter dated January 09, 2020 to participate in the Buyback and may tender up to an aggregate maximum number of 21,61,369 (Twenty one lakhs sixty one thousand three hundred and sixty nine) Equity Shares or such lower number of shares in accordance with the provisions of the Buyback Regulations/terms of the Buyback. The extent of their participation in the Buyback has been detailed in paragraph 9.6 of this Letter of Offer.
- 6.10 The Promoter and Promoter Group hold 37.80% of the Equity Shares in the total outstanding equity share capital of the Company. For details with respect to the Promoter

and Promoter Group shareholding post the Buyback please refer to paragraph 13.7 of this Letter of Offer.

- 6.11 Post the Buyback, the non-Promoter and Promoter Group/public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the LODR Regulations.

## **7. AUTHORITY FOR THE BUYBACK**

- 7.1 The Buyback is in accordance with Article 12 of the Articles, Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, the SCD Rules, the Management Rules, LODR Regulations and the Buyback Regulations. The Buyback is subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board.
- 7.2 The Buyback has been duly authorised by a resolution of the Board of Directors dated January 09, 2020.

## **8. NECESSITY OF THE BUYBACK**

- 8.1 The Board at its meeting held on January 09, 2020, considered all relevant factors, including the strategic and operational cash requirements in the medium term, present debt to equity ratio of the Company, the increase in accumulated free reserves and considered it appropriate to allocate a sum not exceeding Rs. 120 Crores/- (Rupees One Hundred and Twenty Crores only) (excluding Transaction Costs) for distributing to the Eligible Shareholders, through the Buyback.
- 8.2 In line with the above and with an objective of enhancing the shareholders returns, the Board decided to recommend the Buyback at a price of Rs. 210/- (Rupees Two Hundred and Ten only) per Equity Share for an aggregate consideration of up to Rs. 120 Crores/- (Rupees One Hundred and Twenty Crores only).
- 8.3 The Buyback is being undertaken by the Company to return surplus funds to the Equity Shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost efficient manner. The Buyback is being undertaken for the following reasons:
- 8.3.1 The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby enhancing the overall return to shareholders;
- 8.3.2 The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve a reservation of 15% of the Buyback Size for Small Shareholders. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of the Company's public shareholders, who would be classified as Small Shareholders;
- 8.3.3 The Buyback would help in improving financial ratios by reducing the equity base of the Company; and
- 8.3.4 The Buyback gives the Eligible Shareholders the choice to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their

percentage shareholding in the Company post the Buyback, without additional investment.

## 9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

- 9.1 The Buyback is not likely to cause any material impact on the profitability/earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming that the response to the Buyback is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the funds deployed by the Company towards the Buyback excluding costs and expenses of the Buyback, would be Rs. 120 Crores/- (Rupees One Hundred and Twenty Crores only). This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments.
- 9.2 The Company believes that the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.
- 9.3 The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.4 The aggregate shareholding of the members of the promoter and promoter group who are in control of the Company as on January 09, 2020, i.e. the date of the Board Meeting as follows:

Sr. No.	Name of Shareholder	No. of Equity Shares held	Shareholding Percentage (%)
1	Union Investments Private Limited	18,87,06,090	37.35
2	Dr. Mandayapurath Azad Moopen	17,50,720	0.35
3	Ms. Ziham Moopen	1,73,200	0.03
4	Mrs. Naseera Azad	1,44,000	0.03
5	Ms. Alisha Moopen	1,16,990	0.02
6	Ms. Zeba Azad Moopen	1,09,600	0.02
<b>Total</b>		<b>19,10,00,600</b>	<b>37.80</b>

- 9.5 In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group have the option to participate in the Buyback. In this regard, the Promoter and Promoter Group have expressed their intention *vide* their letter dated January 09, 2020, to participate in the Buyback and may tender up to an aggregate maximum number of 21,61,369 (Twenty one lakhs sixty one thousand three hundred and sixty nine only) Equity Shares or such lower number of shares in accordance with the provisions of the Buyback Regulations/terms of the Buyback.
- 9.6 The maximum number of Equity Shares to be tendered by each member of the Promoter and Promoter Group in the Buyback is:

Sr. No.	Name of the Promoter and Promoter Group entity	Maximum Number of Equity Shares intended to be offered
1.	Union Investments Private Limited	21,35,405
2.	Dr. Mandayapurath Azad Moopen	19,811
3.	Ms. Ziham Moopen	1,960
4.	Mrs. Naseera Azad	1,629

Sr. No.	Name of the Promoter and Promoter Group entity	Maximum Number of Equity Shares intended to be offered
5.	Ms. Alisha Moopen	1,324
6.	Ms. Zeba Azad Moopen	1,240
<b>Total</b>		<b>21,61,369</b>

9.7 Details of the date and price of acquisition of the Equity Shares that the Promoter and Promoter Group intend to tender are set-out below:

i. Union Investments Private Limited

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Total Consideration (Rs.)	Consideration (Cash, other than cash etc.)
July 9, 2012	Bonus issue	21,35,405	10	NA	NA	Consideration other than cash
<b>Total</b>		<b>21,35,405</b>				

ii. Dr. Mandayapurath Azad Moopen

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Total Consideration (Rs.)	Consideration (Cash, other than cash etc.)
March 14, 2018	Market Purchase	19,811	10	145.82	28,88,887.57	Cash
<b>Total</b>		<b>19,811</b>				<b>28,88,887.57</b>

iii. Mrs. Naseera Azad

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Total Consideration (Rs.)	Consideration (Cash, other than cash etc.)
March 28, 2018	Market Purchase	1,629	10	170.19	2,77,231.69	Cash
<b>Total</b>		<b>1,629</b>			<b>2,77,231.69</b>	

iv. Ms. Alisha Moopen

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Total Consideration (Rs.)	Consideration (Cash, other than cash etc.)
April 24, 2018	Market Purchase	1,324	10	168.65	2,23,289.82	Cash
<b>Total</b>		<b>1,324</b>			<b>2,23,289.82</b>	

v. Ms. Ziham Moopen

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Total Consideration (Rs.)	Consideration (Cash, other than cash etc.)
March 23, 2018	Market Purchase	1,960	10	169.48	3,32,183.15	Cash
<b>Total</b>		<b>1,960</b>			<b>3,32,183.15</b>	

vi. Ms. Zeba Moopen

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Total Consideration (Rs.)	Consideration (Cash, other than cash etc.)
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Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	Total Consideration (Rs.)	Consideration (Cash, other than cash etc.)
June 06, 2018	Market Purchase	1,240	10	177.53	2,20,140.67	Cash
<b>Total</b>		<b>1,240</b>			<b>2,20,140.67</b>	

- 9.8 Consequent to the Buyback and based on the number of shares bought back within each category of shareholders, the shareholding pattern of the Company would undergo a change.
- 9.9 Assuming that the response to the Buyback is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post completion of the Buyback may increase from 37.80% to 37.86%. Also, if none of the public shareholders participate and only the Promoter and Promoter Group participate to the extent of the Buyback Entitlement, their shareholding may reduce from 37.80% to 37.57% of the total equity share capital of the Company.
- 9.10 Assuming that the response to the Buyback is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the public post Buyback may decrease from 62.20% to 62.14%.
- 9.11 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the promoter and promoter group in the Company may increase or decrease from the existing shareholding of the total equity capital and voting rights of the Company. The members of the promoter and promoter group are already in control over the Company and therefore any further increase in the voting rights of the members of the promoter and promoter group due to buyback, shall not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.12 Consequent to the Buyback and based on the number of Equity Shares bought back from Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of each such person shall undergo a change. The FIIs/ FPIs are advised to ensure that their investment in the Company continue to be within the limit prescribed under applicable laws, post completion of the Buyback. Please refer to paragraph 13.7 for further details in relation to the shareholding pattern of the Company.
- 9.13 The debt-equity ratio following the Buyback, both on standalone and consolidated basis, shall be compliant with the permissible limit of 2:1 prescribed by the Companies Act even if the response to the Buyback is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buyback Entitlement.
- 9.14 The Buyback is not expected to impact growth opportunities for the Company.
- 9.15 The Promoter and Promoter Group or their associates shall not deal in the Equity Shares of the Company on the Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoter and Promoter Group, during the period from the date of the Board Meeting, i.e., January 09, 2020 till the closing of the Offer.
- 9.16 The Company shall not raise further capital for a period of one year from the expiry of the Buyback Period except in discharge of its subsisting obligations.

- 9.17 The Company shall not issue any Equity Shares or other specified securities, including by way of bonus, from the date of Board Meeting, i.e., January 09, 2020 approving the Buyback until the date of expiry of the Buyback Period.
- 9.18 Salient financial parameters consequent to the Buyback based on the standalone audited financial statements as on March 31, 2019 are as under:

Parameters (based on audited standalone financial statements for the year ended March 31, 2019)	Pre-Buyback	Post-Buyback
Net Worth* (Rs. in crores)	2,926.01	2,806.01
Return on Net Worth <sup>*a,f</sup> (%)	1.66%	1.73%
Basic Earnings Per Equity Share <sup>b,f</sup> (in Rs.)	0.96	0.97
Book Value per Equity Share <sup>*c,f</sup> (in Rs.)	57.91	56.17
P/E as per latest audited financial results <sup>d</sup>	168.16	166.25
Total Debt/Equity Ratio (in times) <sup>*e</sup>	0.01	0.01
Debt/Paid up Capital & Free Reserves <sup>g,h</sup>	0.05	0.05

\* Excluding revaluation reserves and miscellaneous expenditure to the extent not written off. Post buyback Net Worth has been calculated post adjustment of Maximum Buyback Size (assuming full acceptance)

- a. *Return on Net Worth = Profit/(loss) for the period (before Other Comprehensive Income ("OCI")) divided by average net worth (as calculated above)*
- b. *Basic earnings per share = Profit for the period divided by average number of shares (as reported in the audited financial statements)*
- c. *Book value per share = Closing net worth (as calculated above) divided by number of shares at the end of the period*
- d. *Price / Earnings (P/E) = Closing market price of the shares on NSE on January 17, 2020 (i.e. Rs. 161.00) divided by basic earnings per share as reported on March 31, 2019*
- e. *Total debt / equity ratio = Total debt (excluding working capital loans) divided by closing net worth (as calculated above)*
- f. *For computation of post Buyback ratio, the number/average number of shares have been reduced for the buyback size of 57,14,285 shares & average net worth has been reduced by Maximum Buyback Size, assuming full acceptance in the Buyback*
- g. *Debt/Paid up Capital & Free Reserves = Total secured and unsecured debts/ Paid Up Capital & Free Reserves*
- h. *Post Buyback Paid up Capital & Free Reserves has been reduced by Maximum Buyback Size, assuming full acceptance*

- 9.19 Salient financial parameters consequent to the Buyback based on the consolidated audited financial statements as on March 31, 2019 are as under:

Parameters (based on audited consolidated financial statements for the year ended March 31, 2019)	Pre Buyback	Post Buyback
Net Worth* (Rs. in crores)	2,943.89	2,823.89
Return on Net Worth <sup>*a,f</sup> (%)	12.10%	12.65%

Parameters (based on audited consolidated financial statements for the year ended March 31, 2019)	Pre Buyback	Post Buyback
Basic Earnings Per Equity Share <sup>b,f</sup> (in Rs.)	6.63	6.71
Book Value per Equity Share <sup>*c,f</sup> (in Rs.)	58.27	56.53
P/E as per latest audited financial results <sup>d</sup>	24.27	23.99
Total Debt/Equity Ratio (in times) <sup>*e</sup>	0.73	0.76
Debt/Paid up Capital & Free Reserves <sup>g,h</sup>	1.26	1.33

\* Excluding revaluation reserves and miscellaneous expenditure to the extent not written off & Non Controlling Interest ("NCI"). Post buyback Net Worth has been calculated post adjustment of Maximum Buyback Size

- a. *Return on Net Worth = Profit/(loss) for the period attributable to shareholders of the company (before OCI) divided by average net worth (as calculated above)*
- b. *Basic earnings per share = Profit for the period divided by average number of shares (as reported in the audited financial statements)*
- c. *Book value per share = Closing net worth (as calculated above) divided by number of shares at the end of the period*
- d. *Price / Earnings (P/E) = Closing market price of the shares on NSE on January 17, 2020 (i.e. Rs. 161.00) divided by basic earnings per share as reported on March 31, 2019*
- e. *Total debt / equity ratio = Total debt (excluding working capital loans) divided by closing net worth (as calculated above)*
- f. *For computation of post Buyback ratio, the number/average number of shares have been reduced for the buyback size of 57,14,285 shares & average net worth has been reduced by Maximum Buyback Size assuming full acceptance in the Buyback*
- g. *Debt/Paid up Capital & Free Reserves = Total secured and unsecured debts/ Paid Up Capital & Free Reserves*
- h. *Post Buyback Paid up Capital & Free Reserves has been reduced by Maximum Buyback Size, assuming full acceptance*

## 10. BASIS OF CALCULATING THE BUYBACK PRICE

- 10.1 The Equity Shares of the Company are proposed to be bought back at the Buyback Price, i.e., Rs. 210/- (Rupees Two Hundred and Ten only) per Equity Share.
- 10.2 The Buyback Price has been arrived at after considering various factors such as including, but not limited to, the trends in the volume weighted average prices of the equity shares of the company on the Stock Exchanges, the net worth of the company, price earnings ratio and impact on other financial parameters and the possible impact of buyback on the earnings per share.
- 10.3 The Buyback Price represents (i) a premium of 39.67% and 41.25% over the volume weighted average market price of the equity shares on BSE and NSE, respectively, during the three months preceding the date of intimation to the Stock Exchanges for the board meeting to consider the proposal of the Buyback, i.e. January 06, 2020 and (ii) premium of 28.97% and 29.41% over the volume weighted average market price of the equity

shares on BSE and NSE, respectively, during the two weeks preceding the date of intimation to the Stock Exchanges for the board meeting to consider the proposal of the Buyback, i.e. January 06, 2020

## **11. SOURCES OF FUNDS FOR THE BUYBACK**

- 11.1 Assuming that the response to the Buyback is to the extent of 100% (full Acceptance), the funds that would be utilized by the Company for the purpose of the Buyback would be Rs. 120 Crores/- (Rupees One Hundred and Twenty Crores only) excluding Transaction Costs.
- 11.2 The Buyback would be financed out of free reserves and/or such other sources as may be permitted by law through “Tender Offer” route and as required by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit.
- 11.3 The funds for the Buyback will be sourced from current balances of cash and cash equivalents and/or internal accruals of the Company. The Company does not intend to raise additional debt for the explicit purposes of the Buyback. Borrowed funds will not be used for the Buyback.
- 11.4 This Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in the treasury income that the Company could have otherwise earned on the funds deployed.
- 11.5 The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares bought back to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent audited financial statements. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

## **12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN**

- 12.1 In accordance with Regulation 9(xi) of the Buyback Regulations, an Escrow Agreement has been entered into amongst the Company, the Manager and the Escrow Agent on January 10, 2020.
- 12.2 In accordance with the Buyback Regulations, the Company has opened an Escrow Account in the name and style “Aster DM Healthcare Limited Buyback-Escrow Account” bearing account number 5213087213 with the Escrow Agent, namely, Kotak Mahindra Bank Ltd. having its registered office situated at 27BKC, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. The Manager has been empowered to operate the Escrow Account in accordance with the Buyback Regulations.
- 12.3 In accordance with Regulation 9(xi) of the Buyback Regulations, the Company has deposited cash aggregating to a sum of Rs. 27,00,00,000/- (Rupees Twenty Seven Crores only) i.e. equivalent to 25% up to Rs. 100 Crores and 10% thereafter of the Maximum Buyback Size, by way of security for the fulfilment of its obligations under the Buyback before the Buyback Opening Date. The Manager to the Buyback has been empowered to operate the Escrow Account.
- 12.4 The amount of cash deposited in the Escrow Account is in accordance to the amount required to be deposited in terms of the Buyback Regulations.

- 12.5 The Company has adequate and firm financial resources to fund its obligations under the Buyback. Veena Vijayan (Membership No. 238838), Partner at K. Rangamani and Associates LLP, Chartered Accountants (Firm Registration No. S200078) having its office at 5A, Oxford Business Centre, Sreekandath Road , Ravipuram, Kochi - 682016, Kerala has certified through letter dated January 10, 2020 that the Company has adequate funds for the purposes of the Buyback.

Based on the aforementioned certificate, the Manager to the Buyback has ensured and satisfied itself that firm arrangements for fulfilling the obligations under the Buyback are in place and the ability of the Company to implement the Buyback in accordance with the Buyback Regulations.

### 13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1 The present capital structure of the Company as on the date of the issue of this Letter of Offer is as follows:

(Rs. In Crore)		
Sr. No.	Particulars	Pre Buyback
1	<b>Authorized Share Capital:</b>	
	55,00,00,000 Equity shares of 10 each	550.00
	6,62,00,000 CCPS of 10 each	66.20
	<b>Total</b>	<b>616.20</b>
2	<b>Issued, Subscribed and Paid-up Capital:</b>	
	50,52,27,345 Equity shares of 10 each	505.23
	0 CCPS of 10 each	-
	<b>Total</b>	<b>505.23</b>

- 13.2 Assuming full Acceptance in the Buyback of 57,14,285 Equity shares, the capital structure of the Company post Buyback would be as follows:

(Rs. In Crore)		
Sr. No.	Particulars	Post Buyback
1	<b>Authorized Share Capital:</b>	
	55,00,00,000 Equity shares of 10 each	550.00
	6,62,00,000 CCPS of 10 each	66.20
	<b>Total</b>	<b>616.20</b>
2	<b>Issued, Subscribed and Paid-up Capital:</b>	
	49,95,13,060 Equity shares of 10 each	499.51
	CCPS of 10 each	-
	<b>Total</b>	<b>499.51</b>

- 13.3 The Company has not undertaken any buyback programmes in the last three years from the date of this Letter of Offer.
- 13.4 As on the date of this Letter of Offer, there are no partly paid up equity shares.
- 13.5 There are no outstanding instruments convertible into Equity Shares.
- 13.6 There are no amounts under calls in arrears.

- 13.7 The pre and post shareholding pattern (based on shareholding on Record Date) of the Company, after completion of the Buyback, is as follows:

Particulars	Pre-Buyback		Post-Buyback	
	Number of Shares	% to existing share capital	No. of Shares post Buyback*	% holding post Buyback*
Promoter and persons acting in concert	191,000,600	37.80	189,126,702	37.86
Foreign Investors (OCBs/ FIIs/ NRIs/ Non-residents/ Non-domestic companies and foreign mutual funds)	243,981,028	48.29	310,386,358	62.14
Indian Financial Institutions/ Banks/ Mutual Funds/ Govt. Companies	28,387,310	5.62		
Public including other Bodies Corporate	41,858,407	8.29		
<b>Total</b>	<b>505,227,345</b>	<b>100.00%</b>	<b>499,513,060</b>	<b>100.00%</b>

\* Assuming full acceptance of 57,14,285 Equity Shares in the Buyback in the ratio of their entitlement

\*\* All percentages have been rounded off to two decimal points. Thus, the sum of such numbers may not conform exactly to the total figure given.

- 13.8 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as of the date of this Letter of Offer.
- 13.9 Assuming that the response to the Buyback is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post the Buyback may increase from 37.80% prior to the Buyback to 37.86%.
- 13.10 The aggregate shareholding of the (i) Promoter and Promoter Group and persons in control, (ii) Directors of companies which are a part of the Promoter and Promoter Group, and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting, i.e., January 09, 2020, are as follows:
- 13.10.1 Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of the Board Meeting , i.e., January 09, 2020:

Sl. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
1	Union Investments Private Limited	18,87,06,090	37.35
2	Dr. Mandayapurath Azad Moopen	17,50,720	0.35
3	Ms. Ziham Moopen	1,73,200	0.03

Sl. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
4	Mrs. Naseera Azad	1,44,000	0.03
5	Ms. Alisha Moopen	1,16,990	0.02
6	Ms. Zeba Azad Moopen	1,09,600	0.02
<b>Total</b>		<b>19,10,00,600</b>	<b>37.80</b>

13.10.2 Aggregate shareholding of the Directors of companies which are a part of the Promoter and Promoter Group, as on the date of the Board Meeting, i.e., January 09, 2020

Sl. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
1	Dr. Mandayapurath Azad Moopen	17,50,720	0.35
2	Mrs. Naseera Azad	1,44,000	0.03
<b>Total</b>		<b>18,94,720</b>	<b>0.38</b>

13.10.3 As on January 09, 2020, i.e. the date of the Board Meeting, none of the Directors or Key Managerial Personnel of the Company holds any Equity Shares or employee stock options ("ESOPs") in the Company except for the following:

Equity Shares

Sl. No.	Name	Designation	No. of Equity Shares	% Shareholding
1	Dr. Mandayapurath Azad Moopen	Chairman and Managing Director	17,50,720	0.35
2	Ms. Alisha Moopen	Deputy Managing Director	1,16,990	0.02
3	Mr. Wilson Joseph Thadathil	Non Executive Director	27,37,210	0.54
4	Mr. Anoop Moopen	Non Executive Director	10,25,300	0.20
5	Mr. Shamsudheen Bin Mohideen Mammu Haji	Non Executive Director	57,17,829	1.13
6	Mr. Sreenath Pocha Reddy	Group Chief Financial Officer	1,28,463	0.03
<b>Total</b>			<b>1,14,76,512</b>	<b>2.27</b>

ESOPs

Sl. No.	Name	Designation	No. of Equity Shares
1	Mr. Wilson Joseph Thadathil	Non Executive Director	36,213
2	Mr. Sreenath Pocha Reddy	Group Chief Financial Officer	1,87,818
<b>Total</b>			<b>2,24,031</b>

13.11 Aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of twelve months preceding the date of Board Meeting, i.e., January 09, 2020

13.11.1 Aggregate of shares purchased or sold by the Promoter and Promoter Group and persons who are in control:

Sl. No.	Name of Shareholder	No. of Equity Shares Acquired/ Sold	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
1.	Dr. Mandayapurath Azad Moopen	23,102	Market Purchase	165.00	January 09, 2019	160.40	January 09, 2019
2.	Dr. Mandayapurath Azad Moopen	40,000	Market Purchase	164.75	January 10, 2019	160.45	January 10, 2019
3.	Dr. Mandayapurath Azad Moopen	25,510	Market Purchase	165.00	January 11, 2019	161.50	January 11, 2019
4.	Dr. Mandayapurath Azad Moopen	12,490	Market Purchase	165.00	January 15, 2019	162.20	January 15, 2019
5.	Dr. Mandayapurath Azad Moopen	12,000	Market Purchase	165.00	January 16, 2019	163.85	January 16, 2019
6.	Dr. Mandayapurath Azad Moopen	30,000	Market Purchase	165.00	January 17, 2019	163.45	January 17, 2019
7.	Dr. Mandayapurath Azad Moopen	30,000	Market Purchase	165.00	January 18, 2019	163.95	January 18, 2019
8.	Dr. Mandayapurath Azad Moopen	13,254	Market Purchase	165.00	January 21, 2019	160.95	January 21, 2019
9.	Dr. Mandayapurath Azad Moopen	30,000	Market Purchase	165.00	January 23, 2019	160.30	January 23, 2019
10.	Dr. Mandayapurath Azad Moopen	30,000	Market Purchase	160.00	January 24, 2019	159.40	January 24, 2019
11.	Dr. Mandayapurath Azad Moopen	29,746	Market Purchase	165.00	January 25, 2019	159.70	January 25, 2019

13.11.2 Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group:

Sl. No.	Name	No. of Equity Shares Acquired/ Sold	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
Same as Table 13.11.1							

13.11.3 Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company:

Sl. No.	Name	No. of Equity Shares Acquired/ Sold	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
1.	Dr. Mandayapurath Azad Moopen	23,102	Market Purchase	165.00	January 09, 2019	160.40	January 09, 2019
2.	Dr. Mandayapurath Azad Moopen	40,000	Market Purchase	164.75	January 10, 2019	160.45	January 10, 2019
3.	Dr. Mandayapurath Azad Moopen	25,510	Market Purchase	165.00	January 11, 2019	161.50	January 11, 2019
4.	Dr. Mandayapurath Azad Moopen	12,490	Market Purchase	165.00	January 15, 2019	162.20	January 15, 2019
5.	Dr. Mandayapurath Azad Moopen	12,000	Market Purchase	165.00	January 16, 2019	163.85	January 16, 2019
6.	Dr. Mandayapurath Azad Moopen	30,000	Market Purchase	165.00	January 17, 2019	163.45	January 17, 2019
7.	Dr. Mandayapurath	30,000	Market	165.00	January	163.95	January



Sl. No.	Name	No. of Equity Shares Acquired/ Sold	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
	Azad Moopen		Purchase		18, 2019		18, 2019
8.	Dr. Mandayapurath Azad Moopen	13,254	Market Purchase	165.00	January 21, 2019	160.95	January 21, 2019
9.	Dr. Mandayapurath Azad Moopen	30,000	Market Purchase	165.00	January 23, 2019	160.30	January 23, 2019
10.	Dr. Mandayapurath Azad Moopen	30,000	Market Purchase	160.00	January 24, 2019	159.40	January 24, 2019
11.	Dr. Mandayapurath Azad Moopen	29,746	Market Purchase	165.00	January 25, 2019	159.70	January 25, 2019
12.	Mr. Anoop Moopen	25,000	Market Purchase	118.00	July 09, 2019	115.30	July 09, 2019

## 14. BRIEF INFORMATION OF THE COMPANY

### 14.1 History of the Company:

The Company was incorporated as DM Healthcare Private Limited on January 18, 2008 at Kochi, Ernakulam, Kerala as a private limited company under the Companies Act, 1956. The name of the Company was changed to Aster DM Healthcare Private Limited and a fresh certificate of incorporation consequent upon change of name was issued on November 29, 2013. The Company was converted into a public limited company consequent to a special resolution passed by the shareholders of the Company at its extraordinary general meeting held on November 10, 2014 and the name of the Company was changed to Aster DM Healthcare Limited. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued on January 1, 2015. The Company was listed on the Stock Exchanges on February 26, 2018.

The Company is one of the largest private healthcare service providers which operates in multiple States part of the Cooperation Council for the Arab States of the Gulf (“GCC States”), based on numbers of hospitals and clinics, according to the Frost & Sullivan Report and is an emerging healthcare player in India. The Company currently operates across all GCC States which comprise the United Arab Emirates, Sultanate of Oman, Kingdom of Saudi Arabia, State of Qatar, State of Kuwait and Kingdom of Bahrain, in Jordan (which it classifies as a GCC State as part of its GCC State operations), and in India and the Philippines. The GCC State operations are headquartered in Dubai, United Arab Emirates and the Indian operations are headquartered in Kochi, Kerala.

As an integrated healthcare service provider, it covers the entire life cycle of healthcare, right from primary to quaternary care through state-of-the-art hospitals, clinics and pharmacies. With over 3 (three) decades of experience, it continues to provide quality healthcare services at an affordable cost in nine GCC States and India. It conducts its business in healthcare under the aegis of the brands ‘Aster’, ‘Medcare’, and ‘Access’.

The registered office of the Company is currently IX/475L, Aster Medcity, Kuttisahib Road, Near Kothad Bridge, South Chittoor P.O., Cheranallur, Kochi - 682 027, Ernakulam, Kerala, India. The Company is in the process of shifting its registered office from the State of Kerala to the State of Karnataka and has, in this regard, obtained the approval of the jurisdictional Regional Director on December 24, 2019. In the event the registered office of the Company is shifted during the Buyback Period, the Company will issue and publish appropriate corrigenda.

## 14.2 Growth of Business

The Company operate across 3 (three) segments; hospitals, clinics and pharmacies. Its hospitals segment has been a key contributor for revenue growth in both India and the GCC States. With 6 (six) out of 25 (twenty five) hospitals being less than 3 (three) years old, the Company expects the growth trend in its hospitals segment to continue. Further, over the next 3 (three) to 4 (four) years, the company plans to add around 1,900 (one thousand nine hundred) beds across the GCC States and India. The Company had signed lease agreements for 2 (two) new hospitals in Bangalore, one of which is a 350 bed hospital to come up in Whitefield, Bangalore and the second hospital is in association with Karnataka Lingayat Education Society and will be a 600 bed multispecialty quaternary care facility.

The Company's focus continues to be expansion in tier 1 cities in India, wherein it will have a much higher revenue realization possibility. The Company is venturing into labs business with its Aster Labs vertical with the central referral lab at Bangalore.

## 14.3 The details of changes in the share capital of the Company since incorporation as certified by the Company is as follows:

Date of allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue price per Equity Share (Rs.)	Nature of consideration	Nature of transaction	Cumulative number of Equity Shares
February 23, 2008	10,000	10	10.00	Cash	Initial subscribers to the MoA(1)	10,000
February 28, 2008	100	10	10.00	Cash	Allotment to IVF Trustee Company Private Limited	10,100
April 20, 2008	5,000	10	10.00	Cash	Allotment to Aster DM Healthcare FZC	15,100
May 15, 2008	12,527	10	10,000.00	Cash	Allotment to Union Investments Private Limited	27,627
December 29, 2008	38,490	10	10,000.00	Cash	Allotment to Union Investments Private Limited and IVF Trustee Company Private Limited (2)	66,117
May 7, 2011	7,659	10	10,000.00	Cash	Allotment to Union Investments Private Limited	73,776
October 22, 2011	10,762	10	10,000.00	Cash	Allotment to Union Investments Private Limited	84,538
November 29, 2011	3,511	10	10,000.00	Cash	Allotment to Union Investments Private Limited	88,049

Date of allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue price per Equity Share (Rs.)	Nature of consideration	Nature of transaction	Cumulative number of Equity Shares
December 29, 2011	11,749	10	10,000.00	Cash	Allotment to IVF Trustee Company Private Limited	99,798
December 29, 2011	78	10	10,000.00	Cash	Allotment to Union Investments Private Limited	99,876
January 18, 2012	24,843	10	158,918.00	Cash	Allotment to Olympus Capital Asia Investments Limited	124,719
July 9, 2012	124,719,000	10	-	N/A	Bonus issue in the ratio of 1,000:1(3)	124,843,719
March 2, 2013	1,542,750	10	150.00	Cash	Allotment to DM Healthcare Employees Welfare Trust <sup>(4)</sup>	126,386,469
November 20, 2013	252,772,938	10	-	N/A	Bonus issue in the ratio of 2:1 <sup>(5)</sup>	379,159,407
May 6, 2014	9,478,985	10	102.85	Cash	Allotment to Olympus Capital Asia Investments Limited and Indium IV (Mauritius) Holdings Limited <sup>(6)</sup>	388,638,392
August 27, 2015	7,029,092	10	-	Other than cash	Allotment in the ratio of 100 Equity Shares for every 222 equity shares of Indogulf Hospitals Private Limited pursuant to the scheme of amalgamation of Indogulf Hospitals Private Limited with our Company <sup>(7)</sup>	395,667,484
August 27, 2015	4,908,029	10	-	Other than cash	Allotment of 4,908,029 Equity Shares in consideration for 10,895,833 equity shares of Malabar Institute of Medical Sciences Limited pursuant to the agreements dated October 30, 2014 entered into with certain shareholders	400,575,513

Date of allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue price per Equity Share (Rs.)	Nature of consideration	Nature of transaction	Cumulative number of Equity Shares
					of Malabar Institute of Medical Sciences Limited <sup>(8)</sup>	
September 11, 2015	1	10	331.11	Cash	Allotment to Rimco (Mauritius) Limited	400,575,514
September 22, 2015	2,476,060	10	320.45	Cash	Allotment to seven individuals <sup>(9)</sup>	403,051,574
April 25 2016	168,750	10	320.00	Cash	Allotment to Ahamed Moopan	403,220,324
November 20, 2017	12,762,417	10	111.65	NA	Conversion of CCPS <sup>(10)</sup>	415,982,741
November 20, 2017	51,086,710	10	321.08	NA	Allotment to Rimco (Mauritius) Limited pursuant to conversion of RAR CCPS	467,069,451
February 26, 2018	3,81,57,894	10	190	Cash	Fresh Issue of shares during the IPO	50,52,27,345

*Notes:*

- (1) 5,000 Equity Shares were allotted to Dr. Mandayapurath Azad Moopen and 5,000 Equity Shares were allotted to Naseera Azad, both on behalf of the beneficial owner, Aster FZC
- (2) 27,925 Equity Shares were allotted to Union Investments Private Limited and 10,565 Equity Shares were allotted to IVF Trustee Company Private Limited
- (3) 77,462,000 Equity Shares were allotted to Union Investments Private Limited, 15,497,000 Equity Shares were allotted to IVF Trustee Company Private Limited and 31,760,000 Equity Shares were allotted to Olympus Capital Asia Investments Limited
- (4) The Equity Shares are held jointly by the trustees of DM Healthcare Employees Welfare Trust, namely, Mr. Sooraj P. and Mr. Monu Kurian on behalf of the trust
- (5) 142,170,028 Equity Shares were allotted to Union Investments Private Limited, 31,024,994 Equity Shares were allotted to IVF Trustee Company Private Limited, 63,583,520 Equity Shares were allotted to Olympus Capital Asia Investments Limited, 3,085,500 Equity Shares were allotted to DM Healthcare Employees Welfare Trust, 1,683,682 Equity Shares were allotted to T. J. Wilson, 3,741,738 Equity Shares were allotted to Shamsudheen Bin Mohideen Mammu Haji and 7,483,476 Equity Shares were allotted to Rashid Aslam Bin Mohideen Mammu Haji. The Equity Shares allotted to DM Healthcare Employees Welfare Trust are held by its trustees, Mr. Sooraj P., and Mr. Monu Kurian

- (6) 6,369,878 Equity Shares were allotted to Olympus Capital Asia Investments Limited and 3,109,107 Equity Shares were allotted to Indium IV (Mauritius) Holdings Limited
- (7) 439,189 Equity Shares were allotted to A. R. Salim, 112,613 Equity Shares were allotted to Abdul Razack, 22,522 Equity Shares were allotted to Abdul Wahab P. V., 816,441 Equity Shares were allotted to Abdurahman K. P., 923,423 Equity Shares were allotted to Ali M., 195,195 Equity Shares were allotted to Ali Mubarak P. V., 132,601 Equity Shares were allotted to Deepa Kuttan Malattiri, 112,613 Equity Shares were allotted to Hamza Cholakkal, 112,613 Equity Shares were allotted to Hashim Cholakkal, 681,306 Equity Shares were allotted to Hussain Mudasseri, 337,838 Equity Shares were allotted to Kazia Mohammed Ismail, 56,306 Equity Shares were allotted to Kuttan Malattiri, 112,613 Equity Shares were allotted to Mayan Kutty Cholakkal, 194,257 Equity Shares were allotted to Mohammed Jaleel M. C., 195,195 Equity Shares were allotted to Muneer P. V., 382,883 Equity Shares were allotted to Nazima Ismail, 302,928 Equity Shares were allotted to Padmini Kuttan Malattiri, 112,613 Equity Shares were allotted to Panchili Jameela, 112,613 Equity Shares were allotted to Saidalavi Cholakkal, 384,384 Equity Shares were allotted to Saidalavi Koya Thangal, 232,264 Equity Shares were allotted to Salahuddin M., 157,658 Equity Shares were allotted to Sara Beebi C. N., 225,225 Equity Shares were allotted to Sharfulddeen V. K., 478,604 Equity Shares were allotted to Syed Khail and 195,195 Equity Shares were allotted to Yasmine Wahab
- (8) 225,225 Equity Shares were allotted to A. R. Salim, 225,225 Equity Shares were allotted to Abdul Wahab P. V., 450,450 Equity Shares were allotted to Abdurahman K. P., 225,225 Equity Shares were allotted to Ali M., 236,486 Equity Shares were allotted to Hussain Mundasseri, 225,225 Equity Shares were allotted to Kazia Mohammed Ismail, 337,838 Equity Shares were allotted to Mayan Kutty Cholakkal, 253,378 Equity Shares were allotted to Mohammed Jaleel M. C., 225,225 Equity Shares were allotted to Saidalavi Koya Thangal, 225,225 Equity Shares were allotted to Salahuddin M., 56,306 Equity Shares were allotted to Sharfulddeen V. K., 153,153 Equity Shares were allotted to Syed Khalil, 36,036 Equity Shares were allotted to Syed Raees, 36,036 Equity Shares were allotted to Thahira Khalil, 233,671 Equity Shares were allotted to Salman Salahuddin, 225,225 Equity Shares were allotted to Jasser Mohammed Iqbal, 247,748 Equity Shares were allotted to Ali K. Hassan, 107,920 Equity Shares were allotted to Sirajudheen P. M., 281,532 Equity Shares were allotted to Ravindran N., 450,450 Equity Shares were allotted to Syed Mohamed, 450,450 Equity Shares were allotted to Sakhariya V. K.
- (9) 291,301 Equity Shares were allotted to Zahida Abdul Rahman, 436,952 Equity Shares were allotted to Methalepurayil Hassan Kunhi, 582,603 Equity Shares were allotted to Sameer Moopan, 291,301 Equity Shares were allotted to Mohammed Unni Olakara, 291,301 Equity Shares were allotted to Mandayapurth Mohamed Nazar, 291,301 Equity Shares were allotted to Keshavath Parambil Abdul Hameed, 291,301 Equity Shares were allotted to Vattakandi Mohamed Mukhtar
- (10) 8,576,344 Equity Shares were allotted to Olympus Capital Asia Investments Limited and 4,186,073 Equity Shares were allotted to Indium IV (Mauritius) Holdings Limited

- The history of preference share capital of the Company is provided in the following table:

Date of	No. of Preference	Face Value	Issue price per	Consideration	Nature of	Cumulative Number of	Cumulative Paid-up
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Allotment	Shares Allotted	(Rs.)	Preference Share (Rs.)		transaction	Preference Shares	Preference Share Capital (Rs.)
February 28, 2008	40,000	10	10,000.00	Cash	Allotment to IVF Trustee Company Private Limited (1)	40,000	400,000
May 6, 2014	13,853,902	10	102.85	Cash	Allotment to Olympus Capital Asia Investments Limited and Indium IV (Mauritius) Holdings Limited (2)	13,853,902	138,539,020
September 11, 2015	50,155,666	10	327.04	Cash	Allotment to Rimco (Mauritius) Limited (3)	64,009,568	640,095,680

(1) The 40,000 optionally convertible cumulative redeemable preference shares were redeemed by our Company pursuant to a Board resolution dated January 18, 2012

(2) The CCPS were converted to 12,762,417 Equity Shares pursuant to a Board resolution dated November 20, 2017. There are no outstanding CCPS as of the date of this letter of offer

(3) The RAR CCPS were converted to 51,086,710 Equity Shares pursuant to a Board resolution dated November 20, 2017. There are no outstanding RAR CCPS as of the date of this letter of offer

**NOTE:**

For the purpose of information provided in the paragraph CCPS shall mean Series A compulsorily convertible preference shares of our Company of face value of 10 each and RAR CCPS shall mean Compulsorily convertible preference shares of the Company, and having the terms and conditions attached to them as set out in Schedule B of the Articles of Association

14.4 The details of the Board of Directors are as follows:

Name and Age of the Director	Designation	Qualifications	Date of Appointment/ Reappointment	Directorships in Other Companies and Bodies Corporate
Dr. Mandayapurath Azad Moopen (66 Years)	Chairman & Managing Director	He is a gold medalist in medicine and a post graduate in general medicine from University of Calicut, Kerala, India and a diploma holder in Tuberculosis and Chest Diseases from Delhi University, Delhi,	December 01, 2019	1. Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited 2. Malabar Institute of Medical Sciences Ltd 3. Norka-Roots (Sec 25 Company) 4. DM Med City Hospitals (India) Private Limited 5. Wayanad Infrastructure Private Limited 6. Greater Malabar Initiative Foundation 7. Learning Chain Education Management Limited Liability

Name and Age of the Director	Designation	Qualifications	Date of Appointment/ Reappointment	Directorships in Other Companies and Bodies Corporate
		India		Partnership 8. Naseera Realtors LLP 9. Mageo Instant Services LLP 10. AAQ Healthcare Investments LLC 11. Alfa Drug Store LLC 12. Aries Holdings FZC 13. Aster DM Healthcare FZC 14. Aster Pharmacies Group LLC 15. DM Healthcare LLC 16. DM Pharmacies LLC 17. Dr. Moopens Healthcare Management Services LLC 18. Med Shop Drugs Store LLC 19. Medcare Hospital LLC
Ms. Alisha Moopen (38 years)	Deputy Managing Director	Chartered Accountant from the ICAS and graduated from the University of Michigan, Ann Arbor with distinction in Finance and Accounting	August 07, 2019	1. Wayanad Infrastructure Private Limited 2. Enaaz Properties LLP 3. Al Mutamaizah Medcare Health Investment LLC 4. Al Rafa Holdings Limited 5. Al Rafa Investments Limited 6. Al Rafa Medical Centre LLC, Abu Dhabi 7. Alfa Drug Store LLC 8. Asma Pharmacy LLC 9. Aster Day Surgery Center LLC 10. Aster DCC Pharmacy LLC 11. Aster Grace Nursing and Physiotherapy LLC, Abu Dhabi 12. Aster Opticals LLC 13. Aster Pharmacies Group LLC 14. Dar Al Shifa Medical Centre LLC, Abu Dhabi 15. DM Healthcare LLC 16. DM Pharmacies LLC 17. Dr. Moopens Healthcare Management Services LLC 18. Aster Primary Care LLC, Abu Dhabi 19. Euro Health Systems FZ LLC 20. Harley Street Dental Centre LLC 21. Harley Street LLC 22. Harley Street Medical Centre LLC 23. Harley Street Pharmacy LLC 24. Med Shop Drugs Store LLC 25. Medcare Hospital LLC 26. Medshop Garden Pharmacy LLC 27. Metro Medical Center LLC 28. Metro Meds Pharmacy LLC 29. New Aster Pharmacy DMCC 30. Radiant Healthcare LLC 31. Shindhagha Pharmacy LLC 32. Union Pharmacy LLC

Name and Age of the Director	Designation	Qualifications	Date of Appointment/ Reappointment	Directorships in Other Companies and Bodies Corporate
Mr. Wilson Joseph Thadathil (58 years)	Non-Executive Director	Chartered Accountant	April 20, 2009	<ol style="list-style-type: none"> <li>1. Dr. Ramesh Cardiac and Multispeciality Hospital Private Limited</li> <li>2. Malabar Institute of Medical Sciences Ltd</li> <li>3. Prerana Hospital Limited</li> <li>4. Sri Sainatha Multispeciality Hospitals Private Limited</li> <li>5. Aster DM Healthcare (Trivandrum) Private Limited</li> <li>6. Wayanad Infrastructure Private Limited</li> <li>7. Endeavu Infra Developers Limited Liability Partnership</li> <li>8. Cantown Infra Developers LLP</li> <li>9. Malaparamba Olive Arcade LLP</li> <li>10. Al Rafa Holdings Limited</li> <li>11. Al Rafa Investments Limited</li> <li>12. Al Rafa Medical Centre LLC, Abu Dhabi</li> <li>13. Asma Pharmacy LLC</li> <li>14. Aster Day Surgery Center LLC</li> <li>15. Aster DCC Pharmacy LLC</li> <li>16. Aster DM Healthcare FZC</li> <li>17. Aster Opticals LLC</li> <li>18. Dar Al Shifa Medical Centre LLC, Abu Dhabi</li> <li>19. Dr. Moopens Healthcare Management Services LLC</li> <li>20. Aster Primary Care LLC, Abu Dhabi</li> <li>21. Euro Health Systems FZ LLC</li> <li>22. Grand Optics LLC</li> <li>23. Medcare Hospital LLC</li> <li>24. Medshop Garden Pharmacy LLC</li> <li>25. New Aster Pharmacy DMCC</li> <li>26. Shindhagha Pharmacy LLC</li> <li>27. Union Pharmacy LLC</li> </ol>
Mr. Anoop Moopen (43 years)	Non-Executive Director	Bachelor's degree in civil engineering from the University of Madras, Tamil Nadu, India and a master's degree in International Construction Management and Engineering from the University of Leeds, United Kingdom	April 20, 2009	<ol style="list-style-type: none"> <li>1. Malabar Institute of Medical Sciences Ltd</li> <li>2. Wayanad Infrastructure Private Limited</li> <li>3. Clearwater Educational Management and Resources Company Private Limited</li> <li>4. Aesthetic Technical Solutions LLC</li> <li>5. Aztec Middle East Contracting LLC (previously Al Thurath Al Arabi Contracting LLC)</li> <li>6. Rajma Trading &amp; Contracting LLC</li> <li>7. Aztec Technical Services &amp; Interior Decoration LLC</li> <li>8. Oscar Oilfield Equipment Trading LLC</li> <li>9. Cantown Infra Developers LLP</li> <li>10. Moopens Aztech Contracting LLP</li> </ol>



Name and Age of the Director	Designation	Qualifications	Date of Appointment/ Reappointment	Directorships in Other Companies and Bodies Corporate
				11. Enaaz Properties LLP
Mr. Shamsudheen Bin Mohideen Mammu Haji (56 years)	Non-Executive Director		September 16, 2015	1. Wayanad Infrastructure Private Limited 2. Regency Group for Corporate Management 3. Regency Trading LLC 4. Shamsu Properties LLP 5. Samed Properties LLP 6. Rashid Properties LLP 7. Naseema Realtors LLP 8. Abdussubhan Realtors LLP 9. Aslam Sons Properties LLP
Mr. Daniel Robert Mintz (58 years)	Non-Executive Director	Master's in Business Administration, Stanford University, bachelors degree in Arts in Political Science, Magna cum Laude and Phi Beta Kappa from Brown University.	October 21, 2016	1. Quattrro Global Services Private Limited 2. Olympus Management GP Corporation 3. Olympus Capital Holdings Asia 4. Olympus Leaf Holdings Asia 5. Olympus India Holding Limited 6. Olympus Capital Asia investments Limited 7. Olympus Summit Holdings Limited 8. Olympus Capital Asia III (Offshore) Limited 9. Olympus Capital Asia Mauritius Limited 10. Olympus Capital Asia (Hong Kong) Limited 11. Olympus Capital GP Corporation 12. OC Asia Holdings Ltd. 13. Olympus Green Investment Management Limited 14. Olympus ADP III GP Ltd 15. Olympus Asia GP Capital 16. Olympus Investment Holdings II GP Limited 17. OSB Savings Bank 18. Credit Access N V 19. Olympus Credit Special Opportunities Ltd 20. Olympus Credit Management Ltd 21. Olympus ACF GP Ltd 22. Olympus Capital Holdings Asia Pte. Ltd. 23. OCA Credit GP LTD. 24. Olympus ACF Pte. Ltd. 25. Olympus Management Holdings, L.P. 26. Olympus Holdings, L.P. 27. Olympus Holdings III, L.P. 28. OC Asia Management Holdings, L.P. 29. Olympus ADP Holdings, L.P. 30. Nannies by Noa, LLC

Name and Age of the Director	Designation	Qualifications	Date of Appointment/ Reappointment	Directorships in Other Companies and Bodies Corporate
Mr. Suresh Muthukrishna Kumar (69 years)	Independent Director	B.Com (Honours) and completed the London Stanford International Investment Management programme offered by the London Business School and the Stanford University Graduate School of Business	September 16, 2015	<ol style="list-style-type: none"> <li>1. Values Alternative Investments International Private Limited</li> <li>2. ICICI Lombard General Insurance Company Limited</li> <li>3. ICICI Prudential Asset Management Company Limited</li> <li>4. Tricolour Financial Services Private Limited</li> <li>5. Tricolour Values Investments PSC</li> <li>6. Equitativa (Dubai) Ltd. (Formerly, Emirates Reit Management Private Limited)</li> <li>7. Medcare Hospital LLC</li> </ol>
Mr. Maniedath Madhavan Nambiar (69 years)	Independent Director	Bachelor's degree in Arts from the University of Madras and has completed his Master's in Business Administration from the University of Delhi	April 21, 2015	<ol style="list-style-type: none"> <li>1. Loyal Textile Mills Limited</li> <li>2. Rediff. Com India Limited</li> <li>3. Kannur International Airport Limited</li> <li>4. Indian Institute Of Information Technology And Management Kerala (Sec 8 Company)</li> <li>5. Tamilnadu Industrial Development Corporation Limited</li> </ol>
Mr. Ravi Prasad (59 years)	Independent Director	Bachelor's degree in Science from Ranchi University and a Master's degree in Business Management from the Asian Institute of Management, Manila, Philippines	April 21, 2015	<ol style="list-style-type: none"> <li>1. Varana Design Private Limited</li> <li>2. Varana Global Holdings Limited</li> <li>3. Varana UK Limited</li> <li>4. Affinity Holdings Private Limited</li> </ol>
Mr. Daniel James Snyder (65 years)	Independent Director	Bachelor's degree in Science, Technical careers (health care services) from the Southern Illinois University, United States. Master's degree in arts, from the Webster college Missouri, United States and a degree of associate in Arts from the college of Dupage	April 21, 2015	Nil
Biju Varkkey (54 years)	Independent Director	Master's Degree in Human Resource Management from Mahatma Gandhi University, Kerala and Fellow title in Management from NIBM.	November 12, 2018	<ol style="list-style-type: none"> <li>1. Konnect CSR Impactors Pvt. Ltd</li> <li>2. Husys Consulting Limited</li> <li>3. Bank of Baroda</li> </ol>

Name and Age of the Director	Designation	Qualifications	Date of Appointment/ Reappointment	Directorships in Other Companies and Bodies Corporate
Dr. Layla Mohamad Hassan Ali Almarzooqi (45 years)	Independent Director	Master in Cardiovascular Rehabilitation from the University of Chester United Kingdom and Executive Master in Healthcare Administration from United Arab Emirates along with Diploma in Healthcare Leadership and PhD in Public Health.	March 28, 2019	1. LA VIE Clinic LLC – Dubai 2. Aster DM Healthcare FZC

- 14.5 The details of changes in the Board of Directors during the three years preceding the date of the Public Announcement, i.e., January 13, 2020 are as follows:

Name of the Director	Appointment/ Resignation	Effective Date	Reasons
Mr. Rajagopal Sukumar	Resignation	August 14, 2018	Pre-occupancy due to other professional engagements
Prof. Biju Varkkey	Appointment	November 12, 2018	NA
Mr. Harsh Charandas Mariwala	Resignation	February 13, 2019	Pre-occupancy due to other professional engagements
Dr. Layla Mohamad Hassan Ali Almarzooqi	Appointment	March 28, 2019	NA

- 14.6 The Buyback will not result in any benefit to the Promoter and Promoter Group/ persons in control or any Directors of the Company / group companies, except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares, which will lead to reduction in the equity share capital of the Company post the Buyback.

## 15. FINANCIAL INFORMATION ABOUT THE COMPANY

- 15.1 The salient financial information of the Company as extracted from the audited standalone financial statements for the three years ended March 31, 2019, March 31, 2018, March 31, 2017 and limited reviewed financial statements for 6 months ending 30 September, 2019 are as under:

*(Rs. in crores unless stated otherwise)*

Particulars	For 6 months ended	Year Ended		
	September 30, 2019 (Un-Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Total Income	373.72	678.93	546.17	410.16
Total Expenses	394.92	628.89	633.37	722.65
Interest <sup>a</sup>	15.48	10.86	53.95	228.33
Depreciation	44.67	64.38	59.08	67.57
Profit before tax	(21.20)	48.52	(87.19)	46.71
Provision for tax (including Deferred Tax)	-	0.45	-	-
Profit/ (Loss) after tax <sup>b</sup>	(21.20)	48.07	(87.19)	46.71
Equity Share Capital	505.23	505.23	505.23	403.22
Reserves & Surplus**	2,410.75	2,420.78	2,366.48	1,870.59
Net Worth**	2,915.98	2,926.01	2,871.71	2,273.81
Total Debt (excluding working capital loans) <sup>c</sup>	18.58	19.48	26.62	548.06

\* Financial numbers for FY17 have been extracted from FY18 annual report. Financials for all other years / period have been extracted from their respective annual report / interim financials

\*\* Excluding revaluation reserves and miscellaneous expenditure to the extent not written off

a. Finance Costs from Statement of Profit and Loss

b. Before OCI

c. Non-current borrowings & current maturities of long-term borrowings

### Key Financial Ratios

Particulars	For the 6 months ended	Year Ended		
	September 30, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
<b>Key Ratios</b>				
Basic Earnings per Share (Rs.)	(0.42)*	0.96	(1.87)	1.01
Book Value Per Share (Rs.)	57.72	57.91	56.84	56.39
Return on Net worth (%)	(0.73%)*	1.66%	(3.39%)	2.96%
Debt-Equity Ratio (in times)	0.04	0.04	0.04	0.28
Total Debt/ Net Worth	0.01	0.01	0.01	0.24

\* Not annualized

### Key Ratios basis:

<b>Basic Earnings per Share (Rs.)</b>	As reported in audited/ limited reviewed financial statements
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<b>Book Value per Share (Rs.)</b>	Closing net worth (as calculated above)/ Total number of shares at the end of the period or year
<b>Return on Net Worth (%)</b>	Profit/(loss) for the period (before OCI) / Average net worth (as calculated above)
<b>Debt- Equity Ratio</b>	Non-current & current-loans / Closing net worth (as calculated above)
<b>Total Debt/ Net Worth</b>	Total Debt (as calculated above) / Closing net worth (as calculated above)

- 15.2 The salient financial information of the Company as extracted from the audited consolidated financial statements for the three years ended March 31, 2019, March 31, 2018, March 31, 2017 and limited reviewed financial statements for 6 months ending 30 September, 2019 are as under:

*(Rs. in Crores unless stated otherwise)*

Particulars	For the 6 months ended	Year Ended		
	September 30, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Total Income	4,122.85	7,997.33	6,766.60	5,967.90
Total Expenses	4,098.11	7,585.31	6,590.76	6,275.21
Interest <sup>a</sup>	176.14	179.18	184.64	353.60
Depreciation	275.04	306.47	297.74	322.44
Profit before tax	24.11	410.25	307.77	108.37
Provision for tax (including Deferred Tax)	7.19	42.94	26.08	10.84
Profit/ (Loss) after tax <sup>b</sup>	16.92	367.31	281.69	97.53
Equity Share Capital	505.23	505.23	505.23	403.22
Reserves & Surplus**	2,233.49	2,438.66	2,057.00	1,202.32
Net Worth**	2,738.72	2,943.89	2,562.23	1,605.54
Total Debt (excluding working capital loans) <sup>c</sup>	2,244.38	2,146.59	1,717.05	1,927.25

\* Financial numbers for FY17 have been extracted from FY18 annual report. Financials for all other years / period have been extracted from their respective annual report / interim financials

\*\* Excluding revaluation reserves and miscellaneous expenditure to the extent not written off & NCI

a. Finance Costs from Statement of Profit and Loss

b. Before OCI

c. Non-current borrowings & current maturities of long-term borrowings

### Key Financial Ratios

Particulars	For the 6 months ended	Year Ended		
	September 30, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
<b>Key Ratios</b>				
Earnings per Share (Rs.)	0.12*	6.63	5.75	2.20
Book Value Per Share (Rs.)	54.21	58.27	50.71	39.82
Return on Net worth (%)	0.22%*	12.10%	12.90%	10.99%
Debt-Equity Ratio (in times)	1.02	0.95	0.92	1.72
Total Debt/ Net worth	0.82	0.73	0.67	1.20

\*Not annualized

**Key Ratios basis:**

<b>Basic Earnings per Share (Rs.)</b>	As reported in audited/ limited reviewed financial statements
<b>Book Value per Share (Rs.)</b>	Closing net worth (as calculated above)/ Total number of shares at the end of the period or year
<b>Return on Net Worth (%)</b>	Profit/(loss) for the period (attributable to shareholders of the company, before OCI) / Average net worth (as calculated above)
<b>Debt- Equity Ratio</b>	Non-current & current-loans / Closing net worth (as calculated above)
<b>Total Debt/ Net Worth</b>	Total Debt (as calculated above) / Closing net worth (as calculated above)

- 15.3 The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it has complied with Sections 68, 69 and 70 of the Companies Act and the SCD Rules.

**16. STOCK MARKET DATA**

The Equity Shares are currently listed and traded only on the BSE and the NSE. NSE is the stock exchange where the Equity Shares are most frequently traded.

- 16.1 The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of publication of the Public Announcement, i.e., January 13, 2020 and the corresponding volumes on the NSE (stock exchange where the Company's shares are most frequently traded) are as follows:

Period	High Price^ (Rs)	Date of High Price	Number of shares traded on that date	Low Price# (Rs)	Date of Low Price	Number of shares traded on that date	Average Price@ (Rs)	Total Volume Traded in the period (No. of shares)
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Period	High Price^ (Rs)	Date of High Price	Number of shares traded on that date	Low Price# (Rs)	Date of Low Price	Number of shares traded on that date	Average Price@ (Rs)	Total Volume Traded in the period (No. of shares)
PRECEDING 3 YEARS								
April 01, 2018 - March 31, 2019	191.95	May 09, 2018	1,155,320	141.65	November 28, 2018	63,837	164.22	24,694,872
Feb 26, 2018 - March 31, 2018	181.55	February 26, 2018	10,499,965	144.60	March 13, 2018	492,289	164.59	19,922,982
April 01, 2016 - March 31, 2017	Not Listed							
PRECEDING 6 MONTHS								
December-19	161.40	December 18, 2019	329,849	149.15	December 11, 2019	90,823	155.49	2,116,062
November-19	160.40	November 29, 2019	611,960	138.60	November 06, 2019	59,210	147.43	4,681,497
October-19	135.05	October 31, 2019	235,900	115.95	October 01, 2019	32,362	121.64	1,823,438
September-19	128.25	September 17, 2019	206,938	116.65	September 05, 2019	29,479	121.22	1,755,847
August-19	125.05	August 02, 2019	100,160	112.85	August 07, 2019	310,719	119.61	1,775,660
July-19	127.80	July 03, 2019	922,397	115.40	July 09, 2019	180,308	123.36	6,230,666

Source: [www.nseindia.com](http://www.nseindia.com)

<sup>^</sup> High is the highest closing price recorded for the Equity Share of the Company during the said period

<sup>#</sup> Low is the lowest closing price recorded for the Equity Share of the Company during the said period

<sup>@</sup> Average price is the arithmetical average of closing prices of the Company during the said period

- 16.2 The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of publication of the Public Announcement, i.e., January 13, 2020 and the corresponding volumes on BSE are as follows:

Period	High Price^ (Rs)	Date of High Price	Number of shares traded on that date	Low Price# (Rs)	Date of Low Price	Number of shares traded on that date	Average Price@ (Rs)	Total Volume Traded in the period (No. of shares)
PRECEDING 3 YEARS								
April 01, 2018 - March 31, 2019	191.75	May 09, 2018	266,950	142.20	November 28, 2018	4,192	163.83	4,931,577
Feb 26, 2018 - March 31, 2018	179.85	February 26, 2018	1,826,090	144.65	March 13, 2018	124,145	164.07	3,823,256
April 01, 2016 - March 31, 2017	Not Listed							
PRECEDING 6 MONTHS								

Period	High Price <sup>^</sup> (Rs)	Date of High Price	Number of shares traded on that date	Low Price <sup>#</sup> (Rs)	Date of Low Price	Number of shares traded on that date	Average Price <sup>@</sup> (Rs)	Total Volume Traded in the period (No. of shares)
December-19	161.50	December 18, 2019	28,634	147.95	December 11, 2019	6,861	155.38	132,923
November-19	159.80	November 29, 2019	59,283	139.30	November 06, 2019	2,178	147.29	231,261
October-19	134.50	October 31, 2019	15,329	115.80	October 01, 2019	5,356	121.51	82,844
September-19	128.05	September 17, 2019	6,559	116.80	September 05, 2019	1,335	121.17	285,094
August-19	125.20	August 02, 2019	15,544	113.20	August 07, 2019	20,521	119.52	191,419
July-19	127.80	July 03, 2019	83,278	115.45	July 09, 2019	37,141	123.33	338,252

Source: [www.bseindia.com](http://www.bseindia.com)

<sup>^</sup> High is the highest closing price recorded for the Equity Share of the Company during the said period

<sup>#</sup> Low is the lowest closing price recorded for the Equity Share of the Company during the said period

<sup>@</sup> Average price is the arithmetical average of closing prices of the during the said period

- 16.3 Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the NSE and BSE on January 06, 2020. The proposal for the Buyback was approved at the Board Meeting and the intimation was sent to the NSE and BSE on the same day. The closing market price of the Equity Shares on the NSE and BSE during this period, are summarised below.

Event	Date	NSE (In INR)	BSE (In INR)
Notice of the Board Meeting convened to consider the proposal of the Buyback	January 06, 2020	165.80	165.65
1 (One) Trading Day Post-Notice of Board Meeting	January 07, 2020	164.25	164.20
1 (One) Trading Day Prior to Board Meeting	January 08, 2020	160.15	160.20
Board Meeting Date	January 09, 2020	165.55	164.90
1 (One) Trading Day Post-Board Meeting	January 10, 2020	160.00	159.85

Source: [nseindia.com](http://nseindia.com) and [bseindia.com](http://bseindia.com)

## 17. DETAILS OF THE STATUTORY APPROVALS

- 17.1 The Buyback is subject to approvals, if any, required under the provisions of the Companies Act, the Buyback Regulations, and applicable rules and regulations as specified by RBI under FEMA and/or such other applicable rules and regulations for the time being in force. The shareholders shall be solely responsible for obtaining all such



statutory consents and approvals (including, without limitation the approvals from the RBI and/or the SEBI, if any) as may be required by them in order to tender their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker. As on date, there are no other statutory or regulatory approvals required to implement the Buyback other than those indicated above.

- 17.2 Buyback from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA and the rules, regulations framed thereunder, if any, as applicable. Non-Resident Shareholders must obtain all approvals if required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI). It is the obligation of such Non-Resident Shareholders, NRI, OCB shareholders, to obtain such approvals (if required) and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to such Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 17.3 By participating in the Buyback, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting(s), if required, including the form FC-TRS, if necessary and such Non-Resident Shareholders undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- 17.4 As of date of this Letter of Offer, there are no statutory or regulatory approvals required to implement the Buyback, other than as indicated above. If any statutory or regulatory approvals become applicable subsequently, the Buyback will be subject to such statutory or regulatory approvals. In the event that the receipt of any statutory/regulatory approvals are delayed, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.

## **18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND INVESTOR SERVICE CENTRE**

- 18.1 Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send by registered post/speed post or hand deliver the Tender Form, TRS generated by the exchange bidding system along with all the relevant documents by super-scribing the envelope as 'Aster DM Healthcare Limited Buyback Offer 2020', to the Registrar at its office set out below so that the same are received by March 9, 2020:



<b>Name</b>	:	Link Intime India Private Limited
<b>Address</b>	:	C-101, 247 Park, L.B.S. Marg, Vikhroli West Mumbai 400 083
<b>Contact Person</b>	:	Mr. Sumeet Deshpande
<b>Phone</b>	:	+91 22 49186200
<b>Fax</b>	:	+91 22 49186195
<b>Email</b>	:	aster.buyback@linkintime.co.in
<b>Website</b>	:	<a href="http://www.linkintime.co.in">www.linkintime.co.in</a>
<b>SEBI Registration No.</b>	:	INR000004058
<b>CIN</b>	:	U67190MH1999PTC118368

**ELIGIBLE SHAREHOLDERS HOLDING AND TENDERING EQUITY SHARES IN DEMATERIALIZED FORM ARE NOT REQUIRED TO SUBMIT THE TENDER FORM AND THE TRS.**

**THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.**

**ELIGIBLE SHAREHOLDERS WHO HAVE DEMATERIALIZED THEIR PHYSICAL EQUITY SHARE CERTIFICATES POST THE RECORD DATE AND TENDERED THEIR DEMATERIALIZED EQUITY SHARES IN THE BUYBACK MAY DELIVER THE TENDER FORM DULY SIGNED (BY ALL ELIGIBLE SHAREHOLDERS IN CASE SHARES ARE IN JOINT NAMES) IN THE SAME ORDER IN WHICH THEY HOLD THE EQUITY SHARES, ALONG WITH TRS GENERATED BY THE STOCK EXCHANGE BIDDING SYSTEM UPON PLACING OF A BID, EITHER BY REGISTERED POST, SPEED POST OR COURIER OR HAND DELIVERY TO THE REGISTRAR TO THE BUYBACK AT THE ABOVE ADDRESS, SO THAT THE SAME ARE RECEIVED NOT LATER THAN 2 (TWO) DAYS OF BUYBACK CLOSING DATE BY 5:00 P.M. THE ENVELOPE SHOULD BE SUPER SCRIBED AS “ASTER DM HEALTHCARE LIMITED BUYBACK OFFER 2020”**

## **19. PROCESS AND METHODOLOGY FOR THE BUYBACK**

- 19.1 The Company proposes to Buyback up to 57,14,285 (Fifty seven lakhs fourteen thousand two hundred and eighty five) fully paid-up Equity Shares from the Eligible Shareholders as on the Record Date, on a proportionate basis, through the Tender Offer route at the Buyback Price, i.e., Rs. 210/- (Rupees Two Hundred and Ten only) per Equity Share, payable in cash for an aggregate amount of Rs. 120 Crores/- (Rupees One Hundred and Twenty Crores only). The maximum number of Equity Shares proposed to be bought back represents approximately 1.13% of the total issued and paid-up equity share capital of the Company as at March 31, 2019. The Buyback is in accordance with Article 12 of the Articles, Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, the SCD Rules, the Management Rules and the Buyback Regulations and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board. The Buyback Size is 4.69% of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone financial statements of the Company as at March 31, 2019 and 5.42% of the fully paid-up equity share capital and free reserves as per the latest audited consolidated balance sheet of the Company for the financial year ended March 31, 2019 (the last audited balance sheet available as on the date of the Board Meeting approving the Buyback)
- 19.2 The aggregate shareholding of the Promoter and Promoter Group as at the date of the publication of Public Announcement i.e. January 13, 2020 is 19,10,00,600 (Nineteen crores ten lakhs and six hundred) Equity Shares which represents 37.80% of the existing equity share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the Promoters and Promoter Group have the option to participate in the Buyback. In this regard, the Promoter and Promoter group have expressed their intention *vide* their letters dated January 09, 2020 to participate in the Buyback and may tender up to an aggregate maximum number of 21,61,369 (Twenty one lakhs sixty one thousand three hundred and sixty nine) Equity Shares or such lower number of shares in accordance with the provisions of the Buyback Regulations/terms of the Buyback. Please refer to paragraph 9.6 on page 22 of this Letter of Offer for details on participation by the Promoter and Promoter Group.

- 19.3 Assuming Acceptance of all Equity Shares tendered in the Buyback from the Eligible Shareholders up to their respective Buyback Entitlement, the shareholding of the Promoter and Promoter Group after the completion of the Buyback may increase from 37.80% to 37.86% of the post-Buyback total paid-up equity share capital of the Company. Also, if none of the public shareholders participate and only the Promoter and Promoter Group participate to the extent of the Buyback Entitlement, their shareholding may reduce from 37.80% to 37.57% of the total equity share capital of the Company.
- 19.4 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback or not and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.
- 19.5 **Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:**
- 19.5.1 On January 09, 2020, the Company announced January 24, 2020 as the Record Date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders.
- 19.5.2 The Equity Shares to be bought back as a part of this Buyback are divided into two categories:
- 19.5.2.1 Reserved category for Small Shareholders (“**Reserved Category**”); and
- 19.5.2.2 General Category for all other Eligible Shareholders (“**General Category**”).
- 19.5.3 As defined in the Buyback Regulations, Small Shareholder includes a shareholder, who holds shares whose market value, on the basis of closing price on the recognized stock exchange registering the highest trading volume, as on Record Date, is not more than Two Lakhs. As on the Record Date, the closing price on NSE (i.e. the stock exchange registering the highest trading volume on Record Date) was Rs. 164.30/- (Rupees One Hundred and Sixty Four And Thirty Paise). Accordingly, all Eligible Shareholders holding not more than 1,217 (One Thousand Two Hundred and Seventeen) Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.
- 19.5.4 Based on the above definition, there are 88,818 Small Shareholders in the Company with aggregate shareholding of 1,01,54,614 Equity Shares as on the Record Date, which constitutes 2.01% of the outstanding number of Equity Shares of the Company and 177.71% of the maximum number of Equity Shares which the Company proposes to buy back as a part of this Buyback.
- 19.5.5 In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be the higher of:
- 19.5.5.1 Fifteen percent of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of 57,14,285 (Fifty seven lakhs fourteen thousand two hundred and eighty five) Equity Shares which is 8,57,143 (Eight lakhs fifty seven thousand one hundred and forty three) Equity Shares; or
- 19.5.5.2 The number of Equity Shares entitled as per their shareholding as on the Record Date i.e.  $(10154614 / 505227345) \times 5714285$  which is 1,14,852 Equity Shares.

19.5.5.2.1 All the outstanding fully paid-up Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the Promoter and Promoter Group also intend to offer Equity Shares held by them in the Buyback.

19.5.5.2.2 Based on the above and in accordance with Regulation 6 of the Buyback Regulations, 8,57,143 (rounded off) fully paid-up Equity Shares have been reserved for Small Shareholders. Accordingly, General Category for all other Eligible Shareholders shall consist of 48,57,142 Equity Shares.

19.5.6 Based on the above Buyback Entitlements, the ratio of Buyback for both categories is as follows:

Category of Shareholders	Ratio of Buyback*
Reserved category for Small Shareholders	13 Equity Shares out of every 154 fully paid-up Equity Shares held on the Record Date.
General category for all other Eligible Shareholders	1 Equity Shares out of every 102 fully paid-up Equity Shares held on the Record Date.

\* The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is 8.4409215% and General category for all other Eligible Shareholders is 0.9810967%.

## 19.6 Clubbing of Entitlement

In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of names of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body – broker” as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

## 19.7 Fractional Entitlements:

19.7.1 If the Buyback Entitlement under Buyback, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1

Equity Share), then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

- 19.7.2 On account of ignoring the fractional entitlement, those Small Shareholders who hold 11 or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares.

**19.8 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:**

- 19.8.1 Subject to the provisions contained in the Letter of Offer, the Company will Accept Equity Shares tendered in the Buyback by Small Shareholders in the Reserved Category in the following order of priority:

- 19.8.1.1 Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less; and

- 19.8.1.2 Post the Acceptance as described in paragraph 19.8.1.1 above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.

- 19.8.1.3 Post the Acceptance as described in paragraph 19.8.1.1 and 19.8.1.2 above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be Accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per Small Shareholder shall be made in accordance with the Buyback Regulations, i.e. valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be Accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 19.8.1.2 above, shall be reduced by one.

**19.8.1.4 Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.8.1.3 above:**

- 19.8.1.4.1 For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, the fraction would be rounded off to the next higher integer.

- 19.8.1.4.2 For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, the fraction shall be ignored.

**19.9 Basis of Acceptance of Shares validly tendered in the General Category:**

19.9.1 Subject to the provisions contained in this Letter of Offer, the Company will Accept the Equity Shares tendered in the Buyback by all other Eligible Shareholders in the General Category in the following order of priority:

19.9.1.1 Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

19.9.1.2 Post the Acceptance as described in paragraph 19.9.1.1 above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per shareholder shall be made in accordance with the Buyback Regulations, i.e. valid Acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholder divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.

**19.9.1.3 Adjustment for fractional results in case of proportionate Acceptance as described in paragraph 19.9.1.2 above:**

19.9.1.3.1 For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, the fraction would be rounded off to the next higher integer.

19.9.1.3.2 For any Eligible Shareholder if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, the fraction shall be ignored.

**19.10 Basis of Acceptance of Equity Shares between Categories**

19.10.1 In case there are any Equity Shares left to be bought back in one category (“**Partially Filled Category**”) after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category (“**Over Tendered Category**”), the Additional Equity Shares in the Over Tendered Category shall be Accepted proportionately, i.e. valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by an Eligible Shareholder in the Over Tendered Category divided by the total additional outstanding Equity Shares validly tendered in the Over Tendered Category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category.

19.10.2 If the Partially Filled Category is the General Category, and the Over Tendered Category is the Reserved Category, for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 19.8.1.2 shall be reduced by one and shall be eligible for priority acceptance of one Equity Share before acceptance in paragraph 19.10.1 out of the Shares left to be bought back in the Partially Filled Category provided no acceptance could take place from such Shareholder in accordance with paragraph 19.8.

**19.10.3 Adjustment for fractional results in case of proportionate Acceptance, as defined in paragraphs 19.10.1 and 19.10.2 above:**

19.10.3.1 For any shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, the fraction would be rounded off to the next higher integer.

19.10.3.2 For any shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, the fraction shall be ignored.

**19.11 For avoidance of doubt, it is clarified that:**

19.11.1 the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;

19.11.2 the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholders as on the Record Date; and

19.11.3 the Equity Shares tendered by any Eligible Shareholders over and above the number of Equity Shares held by such Eligible Shareholders as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

19.11.3.1 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19.8, 19.9, 19.10 and 19.11.

**20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT**

20.1 The Buyback is open to all Eligible Shareholders and beneficial owners of the Company, holding Equity Shares in dematerialized form on the Record Date. However, Eligible Shareholders holding Equity Shares in physical form are required to get their Equity Shares dematerialized before tendering their Equity Shares in the Buy-back. In other words, Equity Shares held in physical form will not be accepted by the Company for Buy-back

20.2 The Company proposes to effect the Buyback through the Tender Offer route, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be mailed/dispatched to Eligible Shareholders.

20.3 The Eligible Shareholders who have registered their email IDs with the depositories/the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email IDs with the depositories/the Company, shall be dispatched the Letter of Offer through physical mode by registered post/speed post/courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 20.23 below. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.

20.4 The Company will not Accept any Equity Shares offered for Buyback which are under any restraint order of a court for transfer/sale of such shares. The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall

not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till such Equity Shares become transferable. The Company shall also not accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.

- 20.5 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be Accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 20.6 Eligible Shareholders' participation in Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be Accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering Additional Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any Eligible Shareholder is not a round number, the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein.
- 20.7 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 20.8 The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
- 20.9 As elaborated under paragraph 19.5.2 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories; (a) Reserved Category for Small Shareholders and (b) the General Category for all other Eligible Shareholders. The Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.
- 20.10 Post Acceptance of the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be Accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in the other category.
- 20.11 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by SEBI Circulars and following the procedure prescribed in the Companies Act, the SCD Rules and the Buyback Regulations and as may be determined



by the Board and on such terms and conditions as may be permitted by law from time to time.

- 20.12 For implementation of the Buyback, the Company has appointed Kotak Securities Limited as the registered broker to the Company through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:



<b>Name</b>	:	Kotak Securities Limited
<b>Address</b>	:	27BKC, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
<b>Contact Person</b>	:	Ankush Singh
<b>Tel</b>	:	+91 22 4285 8204
<b>Email</b>	:	ankushr.singh@kotak.com
<b>Website</b>	:	www.kotaksecurities.com
<b>NSE SEBI Registration No.</b>	:	INZ000200137
<b>BSE SEBI Registration No.</b>	:	INZ000200137
<b>CIN</b>	:	U99999MH1994PLC134051

- 20.13 The Company will request both the Stock Exchanges to provide a separate Acquisition Window to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. Accordingly, Equity Shares may be tendered in the Buyback through either Stock Exchanges. The BSE will be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of this Buyback. The details of the acquisition window will be specified by the Stock Exchanges from time to time.
- 20.14 All Eligible Shareholders, through their respective Stock Broker(s), will be eligible to place and be responsible for placing orders in the acquisition window.
- 20.15 During the Tendering Period, the order for selling the Equity Shares will be placed in the acquisition window by Eligible Shareholders through their respective Stock Brokers during normal trading hours of the secondary market.
- 20.16 Stock Brokers can enter orders only for Equity Shares in dematerialized form.
- 20.17 Modification/cancellation of orders and multiple bids from a single Shareholder will be allowed during the Tendering Period of the Buyback offer. Multiple bids made by single Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.
- 20.18 The cumulative quantity tendered shall be made available on websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www1.nseindia.com](http://www1.nseindia.com), throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 20.19 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- 20.20 **Procedure to be followed by Equity Shareholders holding Equity Shares in the dematerialised form**

- 20.20.1 Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Stock Broker by indicating to their Stock Broker the details of Equity Shares they intend to tender under the Buyback.
- 20.20.2 The Stock Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the acquisition window of the Stock Exchanges. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Clearing Corporation, as applicable, by using the early pay-in mechanism of the Depository prior to placing the order/bid on the platform of the Stock Exchanges by the Stock Broker. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchange/Clearing Corporation.
- 20.20.3 The details of the settlement number of the special account of the Clearing Corporation under which the Equity Shares are to be transferred in the account of Clearing Corporation for the Buyback will be provided in a separate circular to be issued by the Clearing Corporation.
- 20.20.4 For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours (i.e., 3:30 p.m.) on the last day of the Tendering Period (i.e., the Buyback Closing Date). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 20.20.5 Upon placing the bid, the Stock Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc.
- 20.20.6 Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
- 20.20.6.1 Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
- 20.20.6.2 Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired;
- 20.20.6.3 Court approved scheme of merger/amalgamation for a company; and
- 20.20.6.4 In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
- 20.20.7 **IN CASE OF DEMATERIALIZED EQUITY SHARES, SUBMISSION OF TENDER FORM AND TRS IS NOT REQUIRED.** After the receipt of the dematerialized Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Eligible Shareholders holding Equity Shares in dematerialized form have successfully tendered the Equity Shares in the Buyback.
- 20.20.8 The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to

pro-rated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the savings bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of shares by the Company.

**20.21 Equity Shares held in the Physical form:**

**20.21.1 In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with notice no. 20190424-35 issued by the BSE dated April 24, 2019, and circular no. 51/2019 issued by the NSE dated May 9, 2019, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, the Company will not be able to accept Equity Shares tendered in physical form in the Buyback. Shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized before tendering their Equity Shares in the Buyback.**

**20.22 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 17 “DETAILS OF THE STATUTORY APPROVALS”):**

**20.22.1** Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FPIs/FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

**20.22.2** In case the Equity Shares are held on repatriation basis, the Non-Resident Eligible Shareholder shall obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the non-resident Eligible Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Eligible Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholder shall submit a consent letter addressed to the Company allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted under the Buyback.

**20.22.3** If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

**THE NON RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY.**

**20.23 In case of non-receipt of the Letter of Offer and the Tender Form:**

**20.23.1** If Eligible Shareholder(s) who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email id mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e.

www.asterdmhealthcare.com/investors/ or by providing their application in writing on plain paper, signed by all Equity Shareholders, stating name and address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member or broker in the electronic platform to be made available by the Stock Exchanges before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

- 20.24 The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Equity Shareholders. The Company does not accept any responsibility for the decision of any Equity Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Equity Shareholders are advised to adequately safeguard their interest in this regard.

**20.25 Acceptance of orders**

- 20.25.1 The Registrar shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

**20.26 Method of Settlement**

Upon finalization of the basis of Acceptance as per Buyback Regulations:

- 20.26.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 20.26.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For dematerialized Equity Shares Accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, such funds will be transferred to the concerned Stock Broker's settlement bank account for onward transfer to such Eligible Shareholders holding Equity Shares in dematerialized form.
- 20.26.3 In case of certain client types viz. NRI and foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Stock Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.

- 20.26.4 The Equity Shares bought back in dematerialized form would be transferred directly to the Company Demat Account provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- 20.26.5 The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback.
- 20.26.6 Excess dematerialized Equity Shares or unaccepted dematerialized Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation directly to the in the respective Eligible Shareholder's DP account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess dematerialized Shares or unaccepted dematerialized Shares, if any, will be returned to the respective custodian participant. The Seller Members would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed.
- 20.26.7 The Company's Broker would also issue a contract note to the Company for the Equity Shares Accepted under the Buyback. If Eligible Shareholders bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, the amount payable to Eligible Shareholders will be transferred to the Stock Broker for onward transfer to the Eligible Shareholder.
- 20.26.8 Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock Broker(s) for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Stock Broker(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders, in respect of Accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, additional taxes, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- 20.26.9 The Equity Shares lying to the credit of the Special Demat Account will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.
- 20.27 The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:
- 20.27.1.1 the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record Date; or
- 20.27.1.2 there is a name and PAN mismatch in the dematerialised account of the Eligible Shareholder; or
- 20.27.1.3 in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in dematerialized form.

## **21. NOTE ON TAXATION**

**THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON THE READING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT IMPLICATIONS ON THESE TAX CONSIDERATIONS.**

**FINANCE (NO. 2) BILL 2019 INTRODUCED IN LOK SABHA HAS ALREADY BEEN PASSED BY THE PARLIAMENT AND RECEIVED THE ASSENT OF HON'BLE PRESIDENT OF INDIA ON 1 AUGUST 2019, CONVERTING THE BILL INTO THE ACT. THIS ACT HAS CHANGED THE PROVISIONS OF SECTION 115QA OF THE INCOME TAX ACT, 1961 BY OMITTING THE WORDS "NOT BEING SHARES LISTED ON A RECOGNISED STOCK EXCHANGE". THE EFFECT OF THIS OMISSION IS THAT THE PROVISIONS OF SECTION 115QA RELATING TO THE BUY BACK OF THE SHARES, WHICH WERE HITHERTO NOT APPLICABLE TO THE BUY BACK OF SHARES WHICH WERE LISTED ON A RECOGNISED STOCK EXCHANGE, HAVE NOW BECOME APPLICABLE EVEN TO THE BUY BACK OF SHARES LISTED ON A RECOGNISED STOCK EXCHANGE. SECTION 115QA HAS BEEN FURTHER AMENDED BY TAXATION LAWS (AMENDMENT) ORDINANCE, 2019. THE AMENDED PROVISIONS OF SECTION 115QA ARE APPLICABLE IN RESPECT OF ALL THE BUY BACK OF SHARES LISTED ON A RECOGNISED STOCK EXCHANGE WHOSE PUBLIC ACCOUNCEMENT HAS BEEN MADE ON OR AFTER 5 JULY 2019. IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.**

**THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY. THE SUMMARY OF TAX CONSIDERATIONS RELATING TO BUY BACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY.**

## **1. GENERAL**

The Indian tax year runs from 1 April to 31 March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ('Act' or 'ITA').

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where

its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement (“DTAA”) subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under the ITA.

The summary of tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchanges in India unless stated otherwise.

**2. INCOME TAX PROVISIONS IN RESPECT OF BUY BACK OF SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE (BUY BACK WHOSE PUBLIC ACCOUNCEMENT HAS BEEN MADE ON OR AFTER 5TH JULY 2019 CONSIDERING RELEVANT AMENDMENTS UNDER THE FINANCE (NO. 2) ACT, 2019) AND TAXATION LAWS (AMENDMENT) ORDINANCE, 2019**

- a) Section 115QA of the Act provides for the levy of additional Income- tax at the rate of twenty per cent (excluding surcharge and Health and Education cess, as applicable) of the distributed income on account of buyback of unlisted shares by the company. In order to curb such tax avoidance practice adopted by the listed companies, the existing anti abuse provision under Section 115QA of the Act, pertaining to buyback of shares from shareholders by companies not listed on a recognised stock exchange, is extended to all companies including companies listed on recognised stock exchange. Thus, any buyback of shares from a shareholder by a company listed on a recognised stock exchange, on or after 5th July 2019, shall also be covered by the provision of section 115QA of the Act.
- b) As additional income-tax at the rate of twenty per cent (excluding surcharge and Health and Education cess, as applicable) of the distributed income on account of buyback of unlisted shares by the company has been levied at the level of company under Section 115QA of the Act, the consequential income arising in the hands of shareholders has been exempted from tax under sub-clause (34A) of section 10 of the Act. With the amendment in the Act, extending the provisions of Section 115QA of the Act to companies listed on recognised stock exchange, exemption under sub-clause (34A) of section 10 of the Act is extended to shareholders of the listed company on account of buyback of shares on which additional income-tax has been paid by the company.
- c) The consequential income will be exempted in the hands of the shareholder irrespective of the class/residential status of the shareholder and purpose for which shares are held (i.e. as “Investments” or “ Stock in Trade”) under sub-clause(34A) of Section 10 of the Act.

**TAX DEDUCTION AT SOURCE**

The Consequential income arising in the hands of shareholder will be exempted by virtue of sub clause (34A) of Section 10 of the Act. Therefore, no TDS/WHT will be deductible on the said income.

**The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein.**

## **22. DECLARATION BY THE BOARD OF DIRECTORS**

Declaration as required under clause (ix) and clause (x) of Schedule I to the Buyback Regulations:

- 22.1 The Board of Directors confirms that there are no defaults subsisting in repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payment thereon to any financial institutions or banking company in the last three years.
- 22.2 The Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:
- (a) that immediately following the date on which the Board Meeting is convened, i.e., January 09, 2020 approving the Buyback, or the date of the Letter of Offer, there will be no grounds on which the Company could be found unable to pay its debts;
  - (b) that as regards the Company's prospects for the year immediately following the date of the Board Meeting, i.e., January 09, 2020 or the date of the Letter of Offer that, having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting, i.e., January 09, 2020 or the date of the Letter of Offer; and
  - (c) that in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act 1956, Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

This declaration is made and issued under the authority of the Board in terms of the resolution passed at the meeting held on January 09, 2020.

For and on behalf of the Board of Directors of Aster DM Healthcare Limited,

Sd/-	Sd/-
<b>Mandayapurath Azad Moopen</b> Chairman & Managing Director DIN: 00159403	<b>Wilson Joseph Thadathil</b> Non-Executive Director DIN: 02135108



## **23. AUDITORS CERTIFICATE**

THE TEXT OF THE REPORT DATED JANUARY 09, 2020 OF B S R & ASSOCIATES LLP, THE STATUTORY AUDITORS OF THE COMPANY, ADDRESSED TO THE BOARD IS REPRODUCED BELOW:

### **Quote**

The Board of Directors  
Aster DM Healthcare Limited  
IX/475, Aster Medcity, Kuttisahib Road  
Near Kothad Bridge, South Chittoor P.O  
Cheranallor  
Kochi -682027

Dear Sirs,

**Statutory Auditors' Report in respect of the proposed buy-back of equity shares by Aster DM Healthcare Limited ('the Company') in terms of clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "SEBI buy-back Regulations").**

1. This report is issued in accordance with the terms of our engagement letter dated 30 December 2019.
2. The board of Directors (the 'Board of Directors') of the Company have approved a proposal for buy-back of equity shares by the Company at its meeting held on 9 January 2020, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013, as amended ('the Act') and the SEBI buy-back Regulations.
3. We have been requested by the management of the Company (the 'Management') to provide a report on the accompanying statement of permissible capital payment (including premium) ('Annexure A') as at 31 March 2019 (hereinafter referred together as the 'Statement'). This Statement is prepared by the Management, which we have initialed for identification purposes only.

### **Management's Responsibility for the Statement**

4. The preparation of the Statement in accordance with Section 68(2) of the Act, and the compliance with the SEBI buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

### **Auditors' Responsibility**

5. Pursuant to the requirements of the SEBI buy-back Regulations, it is our responsibility to provide reasonable assurance:

- i. whether we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2019;
  - ii. if the amount of permissible capital payment (including premium) as stated in Annexure A for the proposed buy-back of equity shares, has been properly determined considering the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2019 in accordance with Section 68(2) of the Act; and the proviso to Regulation 5(i)(b) of the SEBI buy-back regulations; and
  - iii. if the Board of Directors in their meeting held on 9 January 2020, have formed the opinion as specified in clause (x) of Schedule I to the SEBI buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date.
6. The standalone and consolidated financial statements referred to in paragraph 5 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unqualified audit report dated 28 May 2019. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (the “Guidance note”). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## **Opinion**

9. Based on inquiries conducted and our examination as above, we report that:
  - a. We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2019, which have been approved by Board of Directors of the Company on 28 May 2019;
  - b. The amount of permissible capital payment (including premium) towards the proposed buy back of 5,714,285 equity shares as computed in the Statement attached herewith as Annexure A, in our view, has been properly determined in accordance with Section 68(2) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone and consolidated financial statements of the Company as at and for year ended 31 March 2019; and
  - c. The Board of Directors of the Company, in their meeting held on 9 January 2020 have formed their opinion as specified in clause (x) of Schedule I to the SEBI

buy-back Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated 9 January 2020.

#### **Restriction on Use**

10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Companies Act, 2013 and the SEBI buy-back Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares in pursuance to the provisions of Section 68 and other applicable provision of the act and the SEBI buy-back Regulations and may not be suitable for any other purpose.

*for B S R & Associates LLP*

*Chartered Accountants*

Firm Registration Number: 116231 W/W-100024

**Rushank Muthreja**

*Partner*

Membership Number: 211386

Place: Bengaluru

Date: 9 January 2020

ICAI UDIN: 211386AAAAAC4982

### Annexure A - Statement of Permissible Capital Payment

Computation of amount of permissible capital payment (including premium) towards buyback of equity shares in accordance with Section 68 of the Companies Act, 2013 (“the Act”) and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018

(INR in Crores)		
Particulars	Standalone	Consolidated
Paid up equity capital as at 31 March 2019 (A)	<b>505.23</b>	<b>505.23</b>
Free reserves as at 31 March 2019 *:		
- Securities premium reserve	2,329.86	2,329.84
- General reserve	7.04	7.04
- Retained earnings	(285.25)	(626.66)
Total free reserves (B)	<b>2,051.65</b>	<b>1,710.22</b>
Total paid up equity capital and free reserves (A+B)	<b>2,556.88</b>	<b>2,215.45</b>
Maximum amount permissible for buyback under Section 68 of the Act, i.e. 25% of the total paid up capital and free reserves	639.22	553.86
Maximum amount permissible for buyback under the proviso to Regulation 5 (i)(b) of the Buyback Regulations, i.e. 10% of the total paid up capital and free reserves	255.69	221.55

\* free reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Act.

#### Note:

1. The aforesaid balances have been extracted accurately from the audited standalone and consolidated financial statements of the Company for the year ended 31 March 2019.
2. As per Section 68, free reserves include securities premium for the purposes of the aforesaid computation.
3. The aforesaid statement has been prepared in connection with the proposed buy-back of 5,714,285 equity shares at a price of INR 210 per share aggregating to INR 120 crores. The shares proposed for buy-back have been determined in accordance with the provisions of the Companies Act, 2013 including Section 68 and the Buyback Regulations.
4. The Board of Directors have in their meeting dated 9 January 2020, formed opinion on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date.

For Aster DM Healthcare Limited

Dr. Azad Moopen  
Managing Director  
Date: 9 January 2020

Unquote

## **24. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection at the Registered Office of the Company at IX/475L, Aster Medcity, Kuttisahib Road, Near Kothad Bridge, South Chittoor P.O. Cheranalloor, Kochi 682 027, Kerala, India between 10 a.m. and 5.00 p.m. IST on all Working Days (Monday to Friday) during the offer period:

- (i) Copy of Certificate of Incorporation of the Company.
- (ii) Copy of Memorandum and Articles of Association of the Company.
- (iii) Copy of Annual reports of the Company available for the last three financial years.
- (iv) Copy of resolution passed by the Board of Directors at their meeting held on January 09, 2020 approving the proposal of the Buyback.
- (v) Copy of Certificate dated January 09, 2020 received from B S R & Associates LLP, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations.
- (vi) Copy of Public Announcement dated January 11, 2020 published in the newspapers on January 13, 2020 regarding the Buyback.
- (vii) Copy of Declaration of Solvency and an affidavit verifying the same as per Form SH-9 of the SCD Rules.
- (viii) Copy of Certificate from Veena Vijayan (Membership No. 238838), Partner at K. Rangamani and Associates LLP, Chartered Accountants (Firm Registration No. S200078), dated January 10, 2020 certifying that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback, in accordance with the Buyback Regulations.
- (ix) Copy of Escrow Agreement dated January 10, 2020 between Aster DM Healthcare Limited, Kotak Mahindra Capital Company Limited and Kotak Mahindra Bank Limited.
- (x) Copy of Confirmation letter by the Escrow Bank that the Escrow Account has been opened.
- (xi) Copy of Public Announcement published in the newspapers on January 13, 2020 regarding Buyback of Equity Shares; and
- (xii) Copy of SEBI comments vide letter dated February 7, 2020 issued in terms of the Buyback Regulations.

## **25. DETAILS OF THE COMPLIANCE OFFICER**

<b>Name</b>	:	Puja Aggarwal
<b>Designation</b>	:	Company Secretary and Compliance Officer
<b>Company</b>	:	Aster DM Healthcare Limited – India Management Office
<b>Address</b>	:	No. 1785, Sarjapur Road Sector 1, HSR Layout, Ward No.174, Agara Extension, Bangalore -560102 India
<b>Contact</b>	:	080 22585845

**Email** : cs@asterdmhealthcare.com

Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. from 10.00 a.m. to 5.00 p.m. IST on all Working Days except Saturday, Sunday and public holidays.

**26. DETAILS OF THE REMEDIES AVAILABLE TO THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS**

- 26.1 In case of any grievances relating to the Buyback (e.g. non-receipt of the Buyback consideration, demat credit, etc.), the investor can approach the Compliance Officer of the Manager to the Buyback and/or Registrar to the Buyback and/or Compliance Officer of the Company for redressal.
- 26.2 If the Company makes any default in complying with the provisions of Section 68 of the Companies Act or any rules made thereunder, for the purposes of clause (f) of sub-section (2) of Section 68 of the Companies Act, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as the case may be.
- 26.3 The address of the concerned office of the Registrar of Companies is as follows:

**Registrar of Companies, Ernakulum**

BMC Road, Thikkakakra P.O., Kakkanad, Kochi, Kerala 682021

**Phone:** 0484-2423749/2421489

The Company is in the process of shifting its registered office from the State of Kerala to the State of Karnataka and has, in this regard, obtained the approval of the jurisdictional Regional Director on December 24, 2019. In the event the registered office of the Company is shifted during the Buyback Period, the Company will issue and publish appropriate corrigenda.

**27. DETAILS OF THE MANAGER TO THE BUYBACK**

The Company has appointed the following as Manager to the Buyback.



**Name** : Kotak Mahindra Capital Company Limited  
**Address** : 27BKC, 1st Floor, Plot No. C-27, "G" Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051  
**Phone** : +91-22-4336-0128  
**Fax** : +91-22-6713-2447  
**Contact Person** : Mr. Ganesh Rane  
**Email** : aster.buyback@kotak.com

**28. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THIS LETTER OF OFFER.**

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accept full responsibility for the information contained in this Letter of Offer. This Letter of Offer is

issued under the authority of the Board and in terms of the resolution passed by the Board on January 09, 2020.

**For and on behalf of the Board of Directors of Aster DM Healthcare Limited**

Sd/-	Sd/-	Sd/-
<b>Mandayapurath Azad Moopen</b> Chairman & Managing Director  DIN: 00159403 <b>Date:</b> February 10, 2020 <b>Place:</b> Dubai	<b>Wilson Joseph Thadathil</b> Non-Executive Director  DIN: 02135108 <b>Date:</b> February 10, 2020 <b>Place:</b> Dubai	<b>Puja Aggarwal</b> Company Secretary and Compliance Officer  M No.: ACS49310 <b>Date:</b> February 10, 2020 <b>Place:</b> Bangalore

**29. OFFER FORM**

**Tender Form**

**TENDER FORM**  
**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**  
**(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM)**

**Bid Number:**

**Date:**

BUYBACK OPENS ON		Thursday, February 20, 2020	
BUYBACK CLOSES ON		Thursday, March 5, 2020	
<b>For Registrar</b>			
<b>Inward No.</b>	<b>Date</b>	<b>Stamp</b>	
<b>Status (please tick appropriate box)</b>			
<input type="checkbox"/> Individual	<input type="checkbox"/> FII/FPI	<input type="checkbox"/> Insurance Co	
<input type="checkbox"/> Foreign Co	<input type="checkbox"/> NRI/OCB	<input type="checkbox"/> FVCI	
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank/FI	<input type="checkbox"/> Pension/PF	
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/LLP	<input type="checkbox"/> Others (Specify)	
<b>India Tax Residency Status: Please tick appropriate box</b>			
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	<input type="checkbox"/> Resident of _____ (shareholder to fill country of residence)	
<b>Route of Investment (For NR Shareholders only)</b>			
<input type="checkbox"/> Portfolio Investment Scheme	<input type="checkbox"/> Foreign Investment Scheme		

To,  
Aster DM Healthcare Limited  
C/o. Link Intime India Private Ltd  
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India

**Dear Sirs,**

**Sub: Letter of Offer dated, February 10, 2020, Monday to Buyback up to 57,14,285 (Fifty Seven Lakhs Fourteen Thousand Two Hundred and Eighty Five) Equity Shares of Aster DM Healthcare Limited (the "Company") at a price of Rs. 210/- (Rupees Two Hundred And Ten Only) per Equity Share (the "Buyback Price") payable in cash**

- I / We (having read and understood the Letter of Offer issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price as per the stock exchange mechanism.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (January 24, 2020)		
Number of Equity Shares Entitled for Buy-back (Buy-back Entitlement)		
Number of Equity Shares offered for Buy-back (Including Additional Shares, if any)		

**Note:** An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

- I / We agree to receive, at my own risk, the invalid / unaccepted Equity Shares under the Buyback Offer in the demat account from where I / We have tendered the Equity Shares in the Buyback.
- I / We agree that excess dematerialized Equity Shares or unaccepted dematerialized Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess dematerialized Shares or unaccepted dematerialized Shares, if any, will be returned to the respective custodian participant. The Seller Members would return these unaccepted Equity Shares to their respective clients on whose behalf the bids have been placed.
- I / We undertake to pay income taxes in India on any income arising on such Buyback in accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.

Tear along this line  
**ACKNOWLEDGMENT SLIP: ASTER DM HEALTHCARE LIMITED – BUYBACK OFFER**  
*(To be filled by the Eligible Shareholder) (Subject to verification)*

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
<b>Form of Acceptance-cum-Acknowledgement, Original TRS along with:</b>			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. & DP ID No. for all future correspondence			Stamp of Stock Broker



11. Applicable for all Non-Resident Shareholders.  
I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
12. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations and any other applicable laws.
13. Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Aster DM Healthcare Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
14. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

14. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

\* Non-individual shareholders must affix rubber stamp and sign under valid authority. The relevant authorization should be enclosed with the application form submitted.

**INSTRUCTIONS**

**This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form**

1. This Offer will open on Thursday, February 20, 2020 and close on Thursday, March 5, 2020.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Shareholders who desire to tender their Equity Shares under the Buyback would have to do so through their respective Selling Member by indicating the details of equity shares they intend to tender under the Buyback offer.
4. Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback (as mentioned in Paragraph 18 of the Letter of Offer) only post placing the bid via the Seller Member.
5. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents:
  - i. Approval from the appropriate authority for such merger;
  - ii. The scheme of merger; and
  - iii. The requisite form filed with MCA intimating the merger.
6. **The Buyback shall be rejected for shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
7. The shares in the Offer would be liable to be rejected if (i) the tenderer is not an Eligible Shareholder of the Company as on the Record date (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder (iii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in dematerialized form.
8. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the Buyback Regulations.
9. Eligible Shareholders to whom the Offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
10. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph 20 "Procedure for Tender Offer and Settlement" on page 54 of the Letter of Offer.
11. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
12. By agreeing to participate in the Buyback the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
13. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback
14. **The Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of the dematerialized Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form.**

*All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.*

**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:**

**Investor Service Centre: Aster DM Healthcare Limited- Buyback offer**  
 Link Intime India Private Limited  
 C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India  
**Contact Person: Mr. Sumeet Deshpande**  
**Tel: +91 22 4918 6200; E-mail: aster.buyback@linkintime.co.in**  
**Website: www.linkintime.co.in SEBI Registration Number: INR000004058**  
**CIN: U67190MH1999PTC118368**