



January 13, 2020

The Secretary,  
Listing Department,  
BSE Limited,  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai  
400 001  
Scrip Code: 540975

The Manager,  
Listing Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex,  
Bandra (East), Mumbai,  
400 051  
Scrip Code: ASTERDM

Dear Sirs,

**Sub: Submission of a certified copy of the extracts of the board resolution passed by the board of directors of the Company for the buyback of equity shares of the Company pursuant to Regulation 5(vii) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018**

This is in furtherance to our intimation dated January 9, 2020, where we informed you that the board of directors ("Board") of the Company approved the proposal to buyback equity shares of the Company from all existing shareholders of the Company as on the record date i.e., January 24, 2020 on a proportionate basis under the tender offer route in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations").

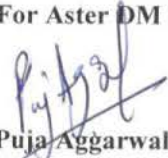
In this regard, please find attached herewith a certified copy of the extracts of the resolutions passed by the Board of the Company on January 09, 2020 in connection with the buyback.

The manager/merchant banker to the buyback, Kotak Mahindra Capital Company Limited has separately filed a certified copy of the extracts of these resolutions with the Securities and Exchange Board of India, in accordance with the provisions of the Buyback Regulations.

This is for your information and record.

Thanking you,

For Aster DM Healthcare Limited

  
Puja Aggarwal  
Company Secretary and Compliance Officer



ENCL: as above.

**Aster DM Healthcare Limited**  
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Near Kothad Bridge, South Chittoor PO  
Cheranallur, Kochi- 682027, Kerala, India  
Tel: +91 484 6699999, Fax: +91 484 6699862  
Email: cs@asterdmhealthcare.com  
Website: www.asterdmhealthcare.com



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF ASTER DM HEALTHCARE LIMITED (THE "COMPANY") HELD ON THURSDAY, THE 09<sup>TH</sup> DAY OF JANUARY 2020 AT THE CORPORATE HEAD QUARTERS ASPECT TOWERS, DUBAI, UAE**

**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.

// CERTIFIED TRUE COPY\\  
For **Aster DM Healthcare Limited**

  
Puja Aggarwal

Company Secretary & Compliance Officer

January 13, 2020

