

December 31,2024

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

Sub: Intimation under Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”) in connection with execution of the documents for the conversion of loan into Equity shares and Optionally Convertible Redeemable Preference shares

Ref: Stock exchange announcement filed on January 22, 2021

With reference to the captioned subject, and further to the stock exchange announcement filed on January 22, 2021 on signing of share subscription agreement for acquiring 15.98% of equity share capital of Alfaone Medicals Private Limited (“AMPL”), we wish to inform you that the Company entered into a loan settlement agreement and an amended and restated shareholders’ agreement for the conversion of pre-existing inter-company loans given to AMPL, into equity shares and Optionally Convertible Redeemable Preference Shares (OCRPS) to be issued by AMPL on 31st December, 2024, in order to strengthen the capital structure, improve profitability and facilitate business growth. This transaction does not involve any fresh infusion of capital funds into AMPL.

The information pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure I & II** to this letter

Kindly take the above said information on record as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thank you

For **Aster DM Healthcare Limited**

Hemish Purushottam

Company Secretary and Compliance Officer

M. No: A24331

Annexure I

Disclosure with respect to conversion of loans given to Alfaone Medicals Private Limited, Associate Company into equity shares

Name of the target entity, details in brief such as size, turnover, etc.	Name of target Entity: Alfaone Medicals Private Limited (AMPL) Turnover: FY 2023-2024: Rs 6,99,01,277
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	Not Applicable Alfaone Medicals Private Limited, is an Associate Company. Loans extended in the past by the Company to Alfaone Medicals Private Limited are now proposed to be converted into equity shares and Optionally Convertible Redeemable Preference Shares to be issued by Alfaone Medicals Private Limited. The conversion is proposed on an arm’s length basis. There is no fresh infusion of capital funds by the Company into Alfaone Medicals Private Limited.
Industry to which the entity being acquired belongs	Alfaone Medicals Private Limited, is an existing Associate Company. It is in healthcare industry.
Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Converting outstanding loan of ₹ 225.94 Cr given by the Company to Alfaone Medicals Private Limited as follows: 1) Conversion of loan of ₹ 59.49 crores into equity shares resulting in an increase in the Company's equity shareholding in Alfaone Medicals Private Limited to 48.92% 2) Conversion of loan of ₹166.46 crores into partly paid non-cumulative optionally convertible redeemable preference share ('OCRPS') in Alfaone Medicals Private Limited.
Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
Indicative time period for completion of the acquisition	February 28, 2025
Consideration - whether cash consideration or share swap or any other form and details of the same	Consideration other than cash. The loans extended in the past are now being converted into equity and OCRPS to be issued by Alfaone Medicals Private Limited.
Cost of acquisition and/or the price at which the shares are acquired	The loans extended in the past by the Company to Alfaone Medicals Private Limited are now being converted as follows:

	<ul style="list-style-type: none"> • Conversion of loan of ₹ 59.49 crores into equity shares by which the shareholding will increase equity shareholding of the Company in Alfaone Medicals Private Limited to 48.92%. • Conversion of loan of ₹166.46 crores into partly paid non-cumulative optionally convertible redeemable preference share ('OCRPS'). The Equity Valuation has been calculated using the DCF method in the valuation. The DCF Method involves estimating the future cash flows of the business and discounting them to their present value. • The OCRPS has been calculated using Fair Value. The Company has obtained valuation report from KPMG Valuation Services LLP , in connection with the conversion of loan into equity shares and OCRPS.
<p>Percentage of shareholding / control acquired and / or number of shares acquired</p>	<p>32.94 % in Equity share capital and 100% in OCRPS capital of Alfaone Medicals Private Limited</p>
<p>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)</p>	<p>The loans extended in the past is now being converted into equity shares and OCRPS. Given Below are the details of Alfaone Medicals Private Limited:</p> <p>Date of Incorporation: 03 December 2020 Country: India Line of Business: Healthcare Last 3-year Turnover:</p> <ol style="list-style-type: none"> 1. FY 2024- ₹6,99,01,277 2. FY 2023- ₹17,65,93,483 3. FY 2022- ₹5,34,40,788

Annexure II

Amended and restated shareholders' agreement for the conversion of pre-existing inter-company loans given to Alfaone Medicals Private Limited, Associate Company into equity shares and Optionally Convertible Redeemable Preference Shares (OCRPS) to be issued by Alfaone Medicals Private Limited

Sr.No	Particulars	Description										
1	If the listed entity is a party to the agreement	Yes										
2	Name(s) of parties with whom the agreement is entered	The Company has entered into a shareholders' agreement with Alfaone Medicals Private Limited, Ms. Sharmila Surana, Mr. Jayesh Kothari, and Mr. Mohit Chowhan.										
3	Details of the counterparties (including name and relationship with the listed entity)	Alfaone Medicals Private Limited is existing Associate of Aster DM Healthcare Limited. Ms. Sharmila Surana, Mr. Jayesh Kothari, and Mr. Mohit Chowhan are Individual shareholders, independent of Aster DM Healthcare Limited's promoter group.										
4	Purpose of entering into the agreement	The shareholders' agreement is entered to define the governance framework, protect shareholder rights, settle loans by issuing shares, and manage the operations of Alfaone Medicals Private Limited. This includes converting loans into equity shares and optionally convertible redeemable preference shares (OCRPS).										
5	Shareholding, if any, in the entity with whom the agreement is executed	As on the date of intimation: <table border="1" data-bbox="636 1289 1416 1638"> <thead> <tr> <th>S. No</th> <th>Name of the Shareholder</th> <th>Number of Equity Shares</th> <th>Number of OCRPS</th> <th>% of shareholding on a Fully Diluted Basis</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Aster DM Healthcare Limited</td> <td>2,28,572</td> <td>0</td> <td>15.98 %</td> </tr> </tbody> </table>	S. No	Name of the Shareholder	Number of Equity Shares	Number of OCRPS	% of shareholding on a Fully Diluted Basis	1.	Aster DM Healthcare Limited	2,28,572	0	15.98 %
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1.	Aster DM Healthcare Limited	2,28,572	0	15.98 %								

		S. No	Name of the Shareholder	Number of Equity Shares	Number of OCRPS	% of shareholding on a Fully Diluted Basis
		1	Aster DM Healthcare Limited	11,50,941	33,97,100	48.92%
6	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure	<p>The Shareholder's Agreement provides for the following:</p> <ul style="list-style-type: none"> • Pre-emptive rights and anti-dilution rights for Aster DM Healthcare Limited. • Right to appoint nominee directors to the Board of Alfaone Medicals Private Limited. • Affirmative vote matters for key decisions. • Transfer restrictions, including right of first refusal and call option. 				
7	Extent and nature of impact on management or control of the listed entity	No direct impact on Aster DM Healthcare Limited's management or control.				
8	Details and quantification of the restriction or liability imposed upon the listed entity	The listed entity is subject to restrictive covenants preventing competition with Alfaone Medicals Private Limited's business and indemnity obligations for nominee directors.				
9	Whether, the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship	The counterparties are not related to Aster DM Healthcare Limited's promoter/promoter group or group companies.				
10	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"?	The transaction is not a related party transaction.				

11	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Shares issued include Equity Shares and OCRPS in lieu of cancellation of loans, as described in the Shareholders' Agreement.
12	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Aster DM Healthcare Limited has the right to appoint nominee directors to Alfaone Medicals Private Limited's Board. Affirmative vote matters mitigate potential conflicts of interest.
13	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):	
	a) name of parties to the agreement	Aster DM Healthcare Limited, Alfaone Medicals Private Limited, Ms. Sharmila Surana, Mr. Jayesh Kothari, and Mr. Mohit Chowhan.
	b) nature of the agreement	Shareholders' Agreement defining rights and obligations of shareholders and governing Alfaone Medicals Private Limited's operations.
	c) date of execution of the agreement	December 30, 2024
	d) details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);	<p>The loan settlement agreement is being executed to convert the outstanding loan given by the Company into equity shares and OCRPS of Alfaone Medicals Private Limited. Pursuant to such loan settlement agreement and the issuance of shares, the shareholders' agreement is also being amended to give effect to the mechanics of the transaction (which includes giving effect to the Company's increased shareholding in Alfaone Medicals Private Limited).</p> <p>The issuance of the equity shares and OCRPS by Alfaone Medicals Private Limited does not impact management or control at the Company level or at Alfaone Medicals Private Limited's level.</p>
	e) reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier)	Except as mentioned above there are no other reasons, and there is no impact on management or control at the Company level or at Alfaone Medicals Private Limited's level.