



To, The Chief General Manager Listing Operation, BSE Limited, 20th Floor, P.J. Towers, Dalal Street, Mumbai – 400 001.	To, The Manager-Listing Compliance National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra-Kurla Complex, Bandra- East Mumbai- 400 051
To, The Board of Directors Aster DM Healthcare Limited Awfis, 2nd Floor, Renaissance Centra, 27 & 27/1, Mission Road, Sampangiramanagar, Bangalore, Karnataka, 56002	

Dear Sirs / Madams,

Subject: Application for “In-principle approval” prior to issue and allotment of 1,86,07,969 Equity Shares Rs. 10 Each on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

- (i) We, V Sreedharan & Associates, Practicing Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of **Aster DM Healthcare Limited** (hereinafter referred as the ‘Company’), based on the pricing formula prescribed under Regulation 164 / 465 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs 456.33**.
- (ii) The **relevant date** for the purpose of said minimum issue price was **29th November 2024**.
- (iii) The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith as **Annexure**.
- (iv) The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on **National Stock Exchange (NSE)**.
- (v) We hereby certify that the Article No. 21 (a) (iii) of the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as **Rs. 456.33**.

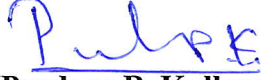
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“to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.”



- (vi) In terms of regulation 163 (3) and 164 (1) of SEBI ICDR Regulations, 2018 the Company obtained valuation report from PwC Business Consulting Services LLP (Firm Registration No-AAO-9288) (PwC BCS - IBBI/RV-E/02/2022/158), Registered Valuer vide report dated 29th November 2024 and the share price as per said report is **Rs. 456.33**.

For V Sreedharan & Associates



(Pradeep B. Kulkarni)

Partner

FCS: 7260; C.P. No: 7835

**Address: Plot No. 293 #201,
2nd Floor, 10th Main Road**

Jayanagar 3rd Block, Bengaluru-560011.



Place: Bengaluru

Date: 29th November, 2024

UDIN: F007260F003074357

Peer Review Certificate No: 5543/2024

Annexure to the Certificate

Statement contains details of pricing for proposed preferential issue being made (the "Statement")

Pricing of Securities to be issued on Preferential Basis as per Chapter V of SEBI ICDR Regulations

A- Relevant date

Particulars	Dates
Last Date of Receipt of Postal Ballot	29 th December, 2024
Relevant Date (30 days prior to the date of last date of receipt of Postal Ballot)	29 th November, 2024

B- Value of the Equity Share as per **Valuation report** from the registered valuer – **Rs. 456.33**

C- The 90 trading days volume weighted average price ("VWAP") of the Equity shares of Aster DM Healthcare Limited preceding the Relevant Date i.e. 29th November 2024

Sr. No	Date	Volume	Value in Rs.
1	28-Nov-24	28,84,591	1,39,44,80,078.75
2	27-Nov-24	95,08,587	4,39,42,25,573.80
3	26-Nov-24	8,74,980	38,48,85,870.10
4	25-Nov-24	20,38,402	89,51,75,764.10
5	22-Nov-24	5,44,405	23,49,86,314.25
6	21-Nov-24	6,32,503	27,26,75,561.70
7	19-Nov-24	4,20,963	18,34,14,697.90
8	18-Nov-24	6,95,554	29,97,02,840.20
9	14-Nov-24	7,30,914	31,80,98,755.70
10	13-Nov-24	5,66,641	24,58,87,330.70
11	12-Nov-24	22,48,490	99,83,24,695.90
12	11-Nov-24	5,96,640	26,17,03,504.15
13	8-Nov-24	5,32,515	23,31,39,393.80
14	7-Nov-24	6,63,135	29,09,99,610.50
15	6-Nov-24	15,97,319	70,34,34,144.90
16	5-Nov-24	7,77,864	34,15,15,860.00
17	4-Nov-24	6,18,996	27,20,47,749.75
18	1-Nov-24	1,26,173	5,62,50,922.05
19	31-Oct-24	8,58,428	38,05,69,730.35
20	30-Oct-24	7,39,058	32,33,88,924.45
21	29-Oct-24	7,39,122	31,96,97,266.55
22	28-Oct-24	11,31,394	49,87,13,033.50
23	25-Oct-24	66,27,286	2,99,14,98,671.85
24	24-Oct-24	2,24,07,345	9,93,75,72,093.60
25	23-Oct-24	7,02,227	28,40,32,238.30
26	22-Oct-24	10,20,368	41,94,17,634.00
27	21-Oct-24	6,62,798	28,22,41,865.75
28	18-Oct-24	4,86,959	20,53,44,874.95
29	17-Oct-24	4,08,952	17,38,32,866.20
30	16-Oct-24	10,23,199	43,84,54,041.55
31	15-Oct-24	7,23,940	30,62,91,920.60
32	14-Oct-24	2,55,435	10,71,87,177.80
33	11-Oct-24	2,81,669	11,76,81,113.55
34	10-Oct-24	2,94,380	12,42,39,165.55
35	9-Oct-24	4,84,631	20,42,49,730.50
36	8-Oct-24	7,53,989	31,30,92,351.50
37	7-Oct-24	7,87,178	32,28,87,783.75
38	4-Oct-24	8,06,025	33,32,54,638.50



39	3-Oct-24	7,65,772	32,15,77,371.85
40	1-Oct-24	3,28,033	13,66,91,522.85
41	30-Sep-24	3,25,999	13,45,26,135.70
42	27-Sep-24	6,58,588	27,21,34,862.85
43	26-Sep-24	6,37,462	26,30,75,842.35
44	25-Sep-24	5,86,003	24,66,10,725.00
45	24-Sep-24	6,21,913	26,16,17,286.05
46	23-Sep-24	7,11,946	30,35,76,319.15
47	20-Sep-24	8,52,795	35,94,08,121.45
48	19-Sep-24	25,33,437	1,06,88,10,532.50
49	18-Sep-24	15,37,652	64,41,64,306.10
50	17-Sep-24	7,04,486	29,20,87,686.70
51	16-Sep-24	5,36,390	22,28,41,751.85
52	13-Sep-24	8,56,712	35,74,40,953.10
53	12-Sep-24	17,07,645	71,42,96,912.40
54	11-Sep-24	3,79,976	15,53,58,752.70
55	10-Sep-24	4,12,726	16,95,34,115.50
56	9-Sep-24	10,49,107	42,99,12,482.75
57	6-Sep-24	21,79,625	90,23,36,330.50
58	5-Sep-24	3,82,101	15,52,31,933.60
59	4-Sep-24	10,87,775	44,25,64,248.65
60	3-Sep-24	4,10,570	16,56,60,887.70
61	2-Sep-24	8,92,057	35,94,44,772.30
62	30-Aug-24	19,85,268	80,67,47,268.70
63	29-Aug-24	9,25,297	37,48,87,820.75
64	28-Aug-24	4,88,146	20,06,73,384.95
65	27-Aug-24	12,49,932	51,01,46,093.90
66	26-Aug-24	12,68,658	51,19,84,027.30
67	23-Aug-24	15,52,513	62,12,09,402.45
68	22-Aug-24	7,93,893	31,72,02,273.75
69	21-Aug-24	10,31,371	41,13,57,673.35
70	20-Aug-24	8,42,767	33,03,01,762.95
71	19-Aug-24	4,96,830	19,58,58,444.95
72	16-Aug-24	5,52,637	21,55,87,656.50
73	14-Aug-24	9,45,096	36,62,52,186.90
74	13-Aug-24	19,78,049	76,45,67,100.90
75	12-Aug-24	24,95,294	99,06,97,114.80
76	9-Aug-24	77,70,098	3,12,55,89,229.20
77	8-Aug-24	23,09,329	91,92,18,296.90
78	7-Aug-24	34,88,550	1,35,66,88,438.75
79	6-Aug-24	31,21,832	1,18,59,91,034.90
80	5-Aug-24	26,23,080	96,14,02,424.15
81	2-Aug-24	32,36,015	1,20,01,71,370.55
82	1-Aug-24	96,10,261	3,51,56,70,847.80
83	31-Jul-24	7,11,862	24,67,15,614.50
84	30-Jul-24	30,89,213	1,06,64,69,937.15
85	29-Jul-24	18,72,414	63,95,59,510.30
86	26-Jul-24	8,04,498	26,62,74,587.55
87	25-Jul-24	16,48,628	53,62,09,528.50
88	24-Jul-24	13,67,773	44,10,28,514.75
89	23-Jul-24	7,48,947	24,56,14,811.60
90	22-Jul-24	9,91,319	32,07,54,408.55
	Total	14,74,11,395	60,88,83,30,411.95



Total Value/Total volume = VWAP

Rs. 413.05

D- The **10 trading days volume weighted average price** of the Equity Shares of Aster DM Healthcare Limited preceding the Relevant Date i.e. 29th November 2024

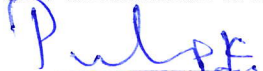
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9	14-Nov-24	7,30,914	31,80,98,755.70
10	13-Nov-24	5,66,641	24,58,87,330.70
	TOTAL	1,88,97,540	8,62,35,32,787.20

E- **Minimum Price:** Higher of (B) or (C) or (D) i.e., **Rs. 456.33**

Total Value/Total volume - VWAP	Rs. 456.33
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SL No. as per above tables	Particular	Amount in Rs.
(B)	Value as per Valuation Report	456.33
(C)	VWAP 90 trading days	413.05
(D)	VWAP 10 trading days	456.33

For V Sreedharan & Associates


(Pradeep B. Kulkarni)
Partner

FCS: 7260; C.P. No: 7835
Address: Plot No. 293 #201,
2nd Floor, 10th Main Road
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