



COMPLIANCE CERTIFICATE

[Pursuant to Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended]

To,
The Board of Directors
Aster DM Healthcare Limited,
CIN: L85110KA2008PLC147259
A'w'fis, 2nd Floor, Renaissance Centra, 27 & 27/1,
Mission Road, Sampangi Rama Nagar,
Bengaluru 560027

Dear Sirs / Madams,

Subject: Certificate of confirmation of compliance with Chapter V of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, including amendments ("ICDR Regulations") by Aster DM Healthcare Limited ("the Company")

1. This certificate has been issued in connection with the proposed preferential issue by the Company of **1,86,07,969** fully paid-up Equity Shares of the Company having face value of Rs. 10/- each, to non-promoter category shareholders, (hereinafter referred to as "**Preferential Issue**") in accordance with the applicable provisions of Chapter V of the ICDR Regulations. The proposed Preferential Issue is for consideration other than cash. As per Regulation 163(2) of the ICDR Regulations, the Company is required to obtain a certificate from a Practicing Company Secretary confirming that the Preferential Issue is in compliance with the applicable provisions of the ICDR Regulations.
2. **Management Responsibility:**
 - a) The preparation of the accompanying statement is the responsibility of the management of the Company ("**Management**"). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the statement, applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
 - b) The Management of the Company is responsible for ensuring the compliance of the requirements of the ICDR Regulations detailed as under:
 - (i) Determination of the relevant date, being the date 30 (thirty) days prior to the last date for receipt of postal ballots from shareholders to consider the proposed Preferential Issue.



- (ii) Determination of the minimum price of Equity Shares in terms of regulation 164 of the ICDR Regulations; and
- (iii) Compliance with the conditions / requirements of the ICDR Regulations and the Companies Act, 2013.

3. Practising Company Secretary's Responsibility

- a) Pursuant to the requirements of Regulation 163(2) of Part III of Chapter V of the ICDR Regulations, it is our responsibility to conclude as to whether the details of the proposed Preferential Issue is in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue of equity shares.
- b) On the basis of the relevant management inquiries and information received from/ furnished by the management of the Company, as required under the ICDR Regulations, we have verified that the issue is being made in accordance with the requirements of the ICDR Regulations as applicable to the Preferential Issue. More specifically, we have performed the following procedures in relation to the statements in paragraph 2:
 - (i) Reviewed the Memorandum of Association and Articles of Association of the Company;
 - (ii) Reviewed the present capital structure including details of the authorised, subscribed, issued, paid up share capital of the Company along with the shareholding pattern;
 - (iii) Reviewed the resolutions passed by the board of directors of the Company on 29th November 2024, in connection with the proposed Preferential Issue;
 - (iv) Reviewed the list of proposed allottees;
 - (v) Noted the relevant date, i.e., 29th November 2024, being the date 30 (thirty) days prior to the last date for receipt of postal ballots from shareholders to consider the proposed Preferential Issue, i.e., 29th December 2024;
 - (vi) Verified the calculation of the minimum price of the Equity Shares to be allotted in preferential issue in accordance with Regulation 164(1) of the ICDR Regulations. The minimum price for the proposed Preferential Issue of the Company, based on the pricing formula prescribed under the ICDR Regulations has been worked out to be INR 456.33;



- (vii) Reviewed the statutory registers of the Company and list of shareholders issued by the RTA:
- a. To note equity shares are fully paid;
 - b. To note that the proposed allottees are not holding any Equity Shares in the Company. Accordingly providing disclosure under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, made by proposed allottees during the 90 (ninety) trading days preceding the relevant date and providing the details of buying, selling and dealing in the Equity Shares of the Company by proposed allottees during the 90 (ninety) trading days preceding the relevant date does not arise.
- (viii) Verified that the Company has obtained the Permanent Account Numbers of the proposed allottees;
- (ix) Reviewed the notice of Postal Ballot for seeking approval of shareholders, and explanatory statement:
- a. to verify the following disclosures on the explanatory statement as required under the Company Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the ICDR Regulations.
 - the objects of the Preferential Issue;
 - the maximum number of Equity Shares to be issued;
 - the intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer;
 - the shareholding pattern of the Company before and after the proposed Preferential Issue;
 - the time frame within which the proposed Preferential Issue shall be completed;
 - the identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees;
 - the percentage of post Preferential Issue capital that may be held by the allottee(s) and change in control, if any, in the Company consequent to the Preferential Issue;
 - undertaking that the Company shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so;
 - undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the specified securities shall continue to be locked- in till the time such amount is paid by the allottees;



- the current and proposed status of the allottee(s) post the preferential issues namely, non-promoter;
 - to verify the lock-in period as required under regulation 167 of the ICDR Regulations.
- (x) Verified that the valuation report of the assets has been issued by the Independent Registered Valuer for issuance of securities for consideration other than cash and it has been submitted to the stock exchanges where the Equity Shares of the Company are listed;
- (xi) Verified the relevant statutory records of the Company to confirm that:
- a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority;
 - b. it is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the stock exchanges where the Equity Shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 as amended, and any circulation or notification issued by the Board thereunder.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company, **we certify that the proposed Preferential Issue is being made in compliance with the conditions/ requirements of ICDR Regulations.**

Assumption & Limitation of Scope and Review:

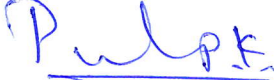
1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. Our scope of work did not include verification of compliance with other requirements of the ICDR Regulations, the Companies Act, 2013, rules and regulations framed thereunder, other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company.



5. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of the proposed Preferential Issue and should not be used by any other person or for any other purpose.

For V SREEDHARAN AND ASSOCIATES

Company Secretaries


(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: F007260F003067900

Peer Review Certificate No.: 5543/2024