

November 28, 2023

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

**Sub:** (a) Update on disclosures made by the Company on March 28, 2022, June 11, 2022, November 10, 2022 and February 14, 2023, July 05, 2023 and July 24, 2023; (b) Sale by Affinity Holdings Pvt Ltd, a wholly owned material subsidiary of the Company ("Affinity") of entities conducting business in the GCC region; and (c) the Outcome of Board meeting of the Company held on November 28, 2023

**Ref:** Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

In relation to the captioned subject, we hereby inform you that:

- (a) the board of directors of Affinity has, in its meeting held on November 28, 2023, approved the sale of shares held by Affinity in Aster DM Healthcare FZC ("Aster FZC") to Alpha GCC Holdings Limited ("Buyer") (the "Transaction") and the execution of definitive agreements in connection with the Transaction. The consideration receivable from the transaction is ~USD 1.01 billion of which USD 903 million, subject to customary adjustments, is payable at closing and upto USD 98.8 million may be received subsequently subject to certain contingent events. This includes an earnout of upto USD 70 million based on EBITDA achieved by the GCC business for the Financial Year ending 31 March 2024. The Buyer will be owned by the promoter/ promoter group of Aster India ("Promoters") and funds managed by Fajr Capital Advisors Limited in the shareholding ratio of 35:65, respectively, at closing of the Transaction. As previously disclosed *vide* the disclosure made on July 24, 2023, the Company had received requests from bidders during the bidding process for continued promoter participation in the GCC business to ensure its sustainability following the restructuring. The Promoters have also expressed their interest in continuing to participate in the GCC business. The Promoters have expressed their deep commitment to both the India and GCC geographies and shall continue to have a meaningful role both in GCC and India following the completion of the Transaction.
- (b) the board of directors of the Company has, at its meeting held on November 28, 2023, approved:
  - (i) the Transaction as a material related party transaction; and
  - (ii) execution of definitive agreements in relation to the Transaction including a share purchase agreement and agreements setting forth non-compete and other obligations of the Company and Affinity in respect of the Transaction.

The transactions set out above are subject to regulatory and corporate approvals including approval of the Transaction by the Company's shareholders as a material related party transaction. At completion of the Transaction, Aster FZC and its subsidiaries will cease to be subsidiaries of Affinity or the Company.

The details required as per SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 pertaining to continuous disclosure requirements for listed entities under Regulation 30 and 30 A of the SEBI Listing Regulations, has been enclosed as **Annexure I & Annexure II**.

We request you to kindly take the above information on record.

Thank you

For **Aster DM Healthcare Limited**

**Hemish Purushottam**

Company Secretary and Compliance Officer

**Annexure-I**

| <b>S.no</b> | <b>Particulars</b>  | <b>Details</b>  |
|-------------|---|---|
| a           | The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year 31st March 2023 | Details of Sale by Affinity Holdings Pvt Ltd of entities conducting business in the GCC region is provided in Annexure-B.   |
| b           | Date on which the agreement for sale has been entered into  | November 28, 2023   |
| c           | Expected date of completion of sale / disposal  | The sale is anticipated to complete in quarter 4 of Financial Year ending 2024  |
| d           | Consideration received from such sale/ disposal   | The consideration receivable from the transaction is ~USD 1.01 billion of which USD 903 million, subject to customary adjustments, is payable at closing and upto USD 98.8 million may be received subsequently subject to certain contingent events. This includes an earnout of upto USD 70 million based on EBITDA achieved by the GCC business for the Financial Year ending 31 March 2024  |
| e           | Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;   | Alpha GCC Holdings Limited ("Buyer") is the buyer entity and at completion, the Buyer will be owned by the promoter/promoter group of Aster India ("Promoters") and funds managed by Fajr Capital Advisors Limited in the shareholding ratio of 35:65. Post the completion of the transaction contemplated under the Share Purchase Agreement, the Buyer will qualify as member of the promoter group, since the promoters of the Company intend to acquire over 20% shareholding in the Buyer. |
| f           | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length   | Yes, the transaction would fall within related party transactions and the same is done at arm's length.   |
| g           | Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations     | NA  |
| h           | Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.              | NA  |

**Annexure-A**

| S.No. | Name of Entity   | a. The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year 31st March 2023 |                                    |            |                    |                                     |             |
|-------|--|--|------------------------------------|------------|--------------------|-------------------------------------|-------------|
|       |  | Turnover (In AED)  | Turnover (In INR crores) @ 21.8546 | Turnover % | Net Worth (In AED) | Net Worth (In INR Crores) @ 22.3716 | Net worth % |
| 1     | Aster DM Healthcare FZC & its subsidiaries (Aster DM Healthcare FZC and its subsidiaries list is provided in Annexure-B)             | 3,90,90,79,143   | 8,543.14                           | 71.59%     | 1,33,66,17,197     | 2,990.23                            | 61.52%      |
| 2     | Dr. Moopen Helathcare Management Services WLL, Qatar   | 11,23,86,720   | 245.62                             | 2.06%      | 9,08,81,216        | 203.32                              | 4.18%       |
| 3     | Wellcare Polyclinic WLL, Qatar   | 92,48,128  | 20.21                              | 0.17%      | 19,24,837          | 4.31                                | 0.09%       |
| 4     | Dr. Moopen's Aster Hospitals WLL, Qatar  | 6,78,68,643  | 148.32                             | 1.24%      | (2,71,60,820)      | (60.76)                             | -1.25%      |
| 5     | Active Holdings Limited, UAE   | -  | -                                  | 0.00%      | (24,065)           | (0.05)                              | 0.00%       |
| 6     | Alfa Investment Limited, UAE   | -  | -                                  | 0.00%      | (1,69,901)         | (0.38)                              | -0.01%      |
| 7     | E-Care International Medical Billing Services Co. LLC, UAE   | 1,13,65,785  | 24.84                              | 0.21%      | 1,85,82,129        | 41.57                               | 0.86%       |
| <hr/> |  |  |                                    |            |                    |                                     |             |
| S.No  | Below are the list of Material Subsidiaries which are part of Aster DM Healthcare FZC & its subsidiaries mentioned in Sl No. 1 above | Turnover (In AED)  | Turnover (In INR crores) @ 21.8546 | Turnover % | Net Worth (In AED) | Net Worth (In INR Crores) @ 22.3716 | Net worth % |
| 1     | DM Healthcare LLC  | 51,72,59,717.52  | 1,130.45                           | 9.5%       | 22,71,91,451.00    | 508.26                              | 10.46%      |
| 2     | Medcare Hospital   | 1,03,60,10,782.37  | 2,264.16                           | 19.0%      | 73,10,26,667.00    | 1,635.42                            | 33.65%      |
| 3     | Aster Pharmacies Group LLC   | 91,61,77,289.22  | 2,002.27                           | 16.8%      | 39,24,75,064.00    | 878.03                              | 18.06%      |
|       | <b>Total*</b>  |  | <b>11,932.88</b>                   |            |                    | <b>4,860.46</b>                     |             |

\*The Total Revenue and Net Worth is taken from Consol results published in SEBI for March 2023

**Annexure- B**

**Aster DM Healthcare Limited**

CIN-L85110KA2008PLC147259  
No.1785, Sarjapur Road, Sector - 1, HSR Layout, Ward No.174,  
Agara Extension, Bangalore-560102, Karnataka, India

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E [cs@asterdmhealthcare.com](mailto:cs@asterdmhealthcare.com)  
[www.asterdmhealthcare.com](http://www.asterdmhealthcare.com)

| SI No | Entity   | Relationship         | Country of incorporation |
|-------|--|----------------------|--------------------------|
| 1     | Aster DM Healthcare FZC                        | Step down Subsidiary | UAE                      |
| 2     | Aster Hospital Sonapur L.L.C                   | Step down Subsidiary | UAE                      |
| 3     | Radiant Healthcare L.L.C                       | Step down Subsidiary | UAE                      |
| 4     | Aster Day Surgery Centre LLC                   | Step down Subsidiary | UAE                      |
| 5     | DM Healthcare (L L C)                          | Step down Subsidiary | UAE                      |
| 6     | Wahat Al Aman Home Health Care L.L.C.          | Step down Subsidiary | UAE                      |
| 7     | Aster Grace Nursing and Physiotherapy LLC      | Step down Subsidiary | UAE                      |
| 8     | Aster Pharmacies Group LLC                     | Step down Subsidiary | UAE                      |
| 9     | New Aster Pharmacy DMCC                        | Step down Subsidiary | UAE                      |
| 10    | Aster DCC Pharmacy LLC                         | Step down Subsidiary | UAE                      |
| 11    | Aster Al Shafar Pharmacies Group LLC           | Step down Subsidiary | UAE                      |
| 12    | Rafa Pharmacy LLC                              | Step down Subsidiary | UAE                      |
| 13    | Aster Pharmacy LLC, AUH                        | Step down Subsidiary | UAE                      |
| 14    | Med Shop Drugs Store LLC                       | Step down Subsidiary | UAE                      |
| 15    | Alfa Drug Store LLC                            | Step down Subsidiary | UAE                      |
| 16    | Alfa One Drug Store LLC                        | Step down Subsidiary | UAE                      |
| 17    | Alfaone FZ-LLC                                 | Step down Subsidiary | UAE                      |
| 18    | DM Pharmacies LLC **                           | Step down Subsidiary | UAE                      |
| 19    | Aster Opticals LLC                             | Step down Subsidiary | UAE                      |
| 20    | Medcare Hospital (L.L.C)                       | Step down Subsidiary | UAE                      |
| 21    | Premium Healthcare Limited                     | Step down Subsidiary | UAE                      |
| 22    | Dr. Moopens Healthcare Management Services LLC | Step down Subsidiary | UAE                      |
| 23    | Eurohealth Systems FZ LLC                      | Step down Subsidiary | UAE                      |
| 24    | Al Rafa Investments Limited                    | Step down Subsidiary | UAE                      |
| 25    | Al Rafa Holdings Limited                       | Step down Subsidiary | UAE                      |
| 26    | Al Rafa Medical Centre LLC                     | Step down Subsidiary | UAE                      |
| 27    | Dar Al Shifa Medical Centre LLC                | Step down Subsidiary | UAE                      |
| 28    | Aster Primary Care LLC                         | Step down Subsidiary | UAE                      |
| 29    | Modern Dar Al Shifa Pharmacy LLC               | Step down Subsidiary | UAE                      |
| 30    | Harley Street LLC                              | Step down Subsidiary | UAE                      |
| 31    | Harley Street Pharmacy LLC                     | Step down Subsidiary | UAE                      |
| 32    | Harley Street Medical Centre LLC               | Step down Subsidiary | UAE                      |
| 33    | Harley Street Dental LLC                       | Step down Subsidiary | UAE                      |
| 34    | Grand Optics LLC                               | Step down Subsidiary | UAE                      |
| 35    | Zahrat Al Shefa Medical Center L.L.C           | Step down Subsidiary | UAE                      |
| 36    | Samary Pharmacy LLC                            | Step down Subsidiary | UAE                      |

| SI No | Entity  | Relationship         | Country of incorporation |
|-------|---|----------------------|--------------------------|
| 37    | Metro Meds Pharmacy L.L.C                                 | Step down Subsidiary | UAE                      |
| 38    | Metro Medical Center L.L.C                                | Step down Subsidiary | UAE                      |
| 39    | Symphony Healthcare Management Services LLC               | Step down Subsidiary | UAE                      |
| 40    | Al Raffah Hospital LLC                                    | Step down Subsidiary | Oman                     |
| 41    | Al Raffah Pharmacies Group LLC                            | Step down Subsidiary | Oman                     |
| 42    | Oman Al Khair Hospital L.L.C                              | Step down Subsidiary | Oman                     |
| 43    | Sanad Al Rahma for Medical Care LLC                       | Step down Subsidiary | Kingdom of Saudi Arabia  |
| 44    | Aster DM Healthcare WLL (earlier Aster DM Healthcare SPC) | Step down Subsidiary | Bahrain                  |
| 45    | Orange Pharmacies LLC                                     | Step down Subsidiary | Jordan                   |
| 46    | Al Shafar Pharmacy LLC, AUH **                            | Step down Subsidiary | UAE                      |
| 47    | Aster Medical Centre LLC**                                | Step down Subsidiary | UAE                      |
| 48    | Zest Wellness Pharmacy LLC                                | Step down Subsidiary | UAE                      |
| 49    | Aster Caribbean Holdings Limited                          | Step down Subsidiary | Cayman Island            |
| 50    | Aster Cayman Hospital Limited                             | Step down Subsidiary | Cayman Island            |
| 51    | Skin III Ltd  | Associates           | UAE                      |
| 52    | Aries Holdings FZC  | Associates           | UAE                      |
| 53    | AAQ Healthcare Investments LLC                            | Associates           | UAE                      |
| 54    | Aries Investments LLC                                     | Associates           | UAE                      |
| 55    | Al Mutamaizah Medcare Healthcare Investment Co. LLC       | Associates           | UAE                      |
| 56    | Aster Arabia trading Company                              | Joint Venture        | UAE                      |
| 57    | Aster Shared Services Centre Private Limited              | Step-down Subsidiary | India                    |

\*\* represents subsidiaries which are in the process of being wound-up.

## ANNEXURE II

### Aster DM Healthcare Limited

CIN-L85110KA2008PLC147259  
No.1785, Sarjapur Road, Sector - 1, HSR Layout, Ward No.174,  
Agara Extension, Bangalore-560102, Karnataka, India

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Pursuant to Para 5A of the SEBI Circular dated July 13, 2023 with reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123

| S. No. | Particulars of disclosure  | Disclosure  |
|--------|--|---|
| 1.     | If the listed entity is a party to the agreement, details of the counterparties (including name and relationship with the listed entity)   | <p>The Company has entered into:</p> <p>(a) Deed of Guarantee dated November 28, 2023, with Union Investments Pvt Limited (member of the Promoter Group of the Company) ("UIPL") and Alpha GCC Holdings Limited ("Guarantee Deed").</p> <p>(b) Non-Compete and Brand Co-Existence Agreement dated November 28, 2023, with Affinity Holdings Private Limited (material wholly-owned subsidiary of the Company), Aster DM Healthcare FZC (step-down subsidiary of the Company), Dr. Azad Moopen (promoter of the Company), Ms. Alisha Moopen (promoter of the Company) and Alpha GCC Holdings Limited ("IP &amp; Non-Compete Agreement").</p> <p>Guarantee Deed and IP &amp; Non-Compete Agreement are collectively referred to as the "<b>Transaction Documents</b>".</p> <p>The Transaction Documents have been executed pursuant to a sale and purchase agreement ("SPA") dated November [28], 2023 entered into between Affinity Holdings Private Limited (material subsidiary of the Company) and Alpha GCC Holdings Limited ("Buyer") in connection with the sale of the Company's GCC business to Alpha GCC Holdings Limited ("Proposed Transaction").</p> |
| 2.     | If listed entity is not a party to the agreement, (i) name of the party entering into such an agreement and the relationship with the listed entity; (ii) details of the counterparties to the agreement (including name and relationship with the listed entity); (iii) date of entering into the agreement | The SPA ( <i>defined above</i> ) has been executed by a material overseas of subsidiary of the Company, i.e. Affinity Holdings Private Limited. Alpha GCC Holdings Limited is the purchaser to the SPA.   |
| 3.     | Purpose of entering into the agreement   | <p>(a) <u>Guarantee Deed</u>: Certain indemnity and payment obligations (to the extent not covered by the warranty and indemnity insurance policy obtained pursuant to SPA) of Affinity Holdings Pvt. Ltd. (material wholly-owned subsidiary of the Company) under the SPA, in connection with the Proposed Transaction, have been guaranteed/backstopped by the Company and UIPL.</p> <p>(b) <u>IP &amp; Non-Compete Agreement</u>: Setting out (a) the obligations of the parties and the manner in which the Company (along with its subsidiaries and affiliates, the "<b>Indian</b></p>   |

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|    |   | <p><b>Entities")</b> and Aster DM Healthcare FZC (along with its subsidiaries and affiliates, the "<b>GCC Entities</b>") will conduct their business in the relevant geographies (including non-compete and branding related restrictions); and (b) arrangements in relation to usage of the respective intellectual properties by Indian Entities and GCC Entities</p>  |
| 4. | Shareholding, if any, in the entity with whom the agreement is executed | Company does not have any shareholding in the Buyer or UIPL  |
| 5. | Significant terms of the agreement (in brief)                           | <p>(a) The Guarantee Deed imposes an obligation on the Company to backstop certain indemnity and payment obligations (to the extent not covered by the warranty and indemnity insurance policy obtained pursuant to the SPA) of Affinity Holdings Pvt Ltd. (material wholly-owned subsidiary of the Company) under the SPA (identified leakage, breach of warranties, undertakings, and covenants as mutually agreed under the SPA) in connection with the Proposed Transaction. UIPL <i>inter-alia</i> is backstopping certain payment obligations for which payments are made for the benefit of the promoters under the SPA</p> <p>(b) The IP Agreement governs the non-compete and branding related obligations of the parties post the consummation of the Proposed Transaction. Certain significant terms of the IP &amp; Non-Compete Agreement have been summarised below:</p> <ul style="list-style-type: none"> <li>(i) Perpetual restriction on the Indian Entities from using/ registering/ enhancing certain identified trademarks (including 'Aster') and associated intellectual property in the GCC and MENA regions (as described under the IP Agreement) ("<b>GCC Core Regions</b>"). There is a similar perpetual restriction on the GCC Entities from using/ registering/ enhancing certain identified trademarks (including 'Aster') and associated intellectual property in the SAARC and ASEAN ("<b>India Core Regions</b>") regions.</li> <li>(ii) Non-compete obligations/ restrictions on the Indian Entities from operating their business in the GCC Core Regions for a fixed duration.</li> <li>(iii) Non-compete obligations/ restrictions on the GCC Entities from operating their business in the India Core Regions for a fixed duration.</li> <li>(iv) Obligation on the Indian Entities and GCC Entities to operate in any other jurisdiction (other than the GCC</li> </ul> |

|     |  |   |
|-----|--|---|
|     |  | Core Regions and India Core Regions) with certain distinct trademarks (i.e., with distinctive suffixes/ prefixes to 'Aster DM India' or 'Aster India' and 'Aster GCC' or 'Aster Middle East' respectively).   |
| 6.  | Extent and the nature of impact on management or control of the listed entity  | The Transaction Documents do not have an impact on management and/or control of the Company.  |
| 7.  | Details and quantification of the restriction or liability imposed upon the listed entity  | Please refer to our responses to #5 above. IP & Non-Compete Agreement has been entered into with mutual covenants as the consideration for entering into the IP & Non-Compete Agreement   |
| 8.  | Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship  | <p>(a) Dr. Azad Moopen and Ms. Alisha Moopen are promoters of the Company.</p> <p>(b) Union Investments Pvt Limited is part of the promoter group of the Company.</p> <p>(c) Alpha GCC Holdings Limited is an entity involving the promoter/promoter group of the Company. Alpha GCC Holdings Limited is the buyer entity and at completion, the Buyer will be owned by the promoter/ promoter group of Aster India ("Promoters") and funds managed by Fajr Capital Advisors Limited in the shareholding ratio of 35:65. Post the completion of the Transaction contemplated under the SPA, Alpha GCC Holdings Limited will qualify as member of the promoter group, since the promoters of the Company intend to acquire over 20% shareholding in the Buyer.</p> |
| 9.  | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"   | <p>The transactions will qualify as related party transaction for the Company.</p> <p>The transactions contemplated under the Transaction Documents are being done on an arm's length basis.</p>  |
| 10. | In case of issuance of shares to the parties, details of issue price, class of shares issued   | N/A   |
| 11. | 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. | N/A   |
| 12. | In case of rescission, amendment or alteration, listed entity shall disclose additional details to the   | N/A   |

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| <p>stock exchange(s): (i) name of parties to the agreement; (ii) nature of the agreement; (iii) date of execution of the agreement; (iv) details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); (v) reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).</p> |  |
|---|--|