

To:

**The Board of Directors**  
Aster DM Healthcare Limited  
Awfis, 2nd Floor, Renaissance Centra,  
27 & 27/1, Mission Road,  
Sampangi Rama Nagar,  
Sampangiramnagar, Bangalore,  
Bangalore South, Karnataka, India, 560027  
Email: [cs@asterdmhealthcare.com](mailto:cs@asterdmhealthcare.com)

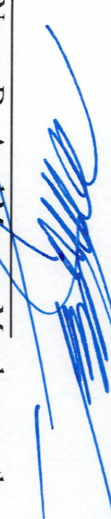
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400 001  
Fax: (022) 2272 2431 / 2037 / 2061 / 41  
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**The National Stock Exchange of India Limited,**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai: 400051  
Tel: 022-26598235/ 36/ 452  
Fax: 022-26598237/ 38  
Email: [takeover@nse.co.in](mailto:takeover@nse.co.in)

Dear Sir/Madam,

**Re: Disclosure under Regulation 31(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Code”)**  
Please find enclosed the disclosure under Regulation 31(1) of the Takeover Code with respect to creation of an encumbrance over shares of Aster DM Healthcare Limited (the “Target Company”) by Union Investments Private Limited.

For and on behalf of **Union Investments Private Limited**

  
Name: Dr. Azad Moopen Mandayapurath  
Authorized Signatory  
Date: March 10, 2025  
Place: Dubai

**Disclosures under Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**ANNEXURE- 1**

**Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for creation of encumbrance in terms of Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC):	Aster DM Healthcare Limited	
Names of the stock exchanges where the shares of the target company are listed:	National Stock Exchange of India Ltd. and BSE Ltd.	
Date of reporting:	March 10, 2025	
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked:	Union Investments Private Limited	

Details of the creation ~~invocation~~/release of encumbrance: Creation of encumbrance

Name of the promoter (s) or PACs with him	Promoter holding in the target company (1)	Promoter holding already encumbered (2)	Details of events pertaining to encumbrance (3)					Post event holding of encumbered shares {creation [(2)+(3)]-release [(2)-(3)]-# invocation [(1)-(3)]}				
			Number	% of total share capital	Type of event (creation-/release-/invocation)	Date of creation-/release-/invocation of encumbrance	Type of encumbrance (pledge/-lien/-non disposal undertaking <del>mg/ others</del> )		Reasons for encumbrance **	Number	% of share capital	Name of the entity in whose favor shares encumbered ***
	1											



Union Investments Private Limited ("UIPL")	18,68,53,810	37.41 %	Nil	Nil	Creation	March 7, 2025	Pledge	Collateral for a term loan facility of USD 145,000,000 availed by UIPL from Barclays Bank PLC, London Branch, The Hongkong and Shanghai Banking Corporation and JPMorgan Chase Bank, N.A., London Branch	8,50,96,820	17.035%	Catalyst Trustee'ship Limited, acting as the onshore security agent for Barclays Bank PLC, London Branch, The Hongkong and Shanghai Banking Corporation and JPMorgan Chase Bank, N.A., London Branch	8,50,96,820	17.035%
Dr. Azad Moopen Mandayapurath	17,33,536	0.35	Nil	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Nil	Nil

Mrs. Aisha Moopen	2,15,842	0.04	Nil	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Nil	Nil
Mrs. Naseera Azad	1,42,587	0.03	Nil	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Nil	Nil
Ms. Zeba Azad Moopen	1,08,524	0.02	Nil	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Nil	Nil
Ms. Ziham Moopen	1,71,500	0.03	Nil	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Nil	Nil

**Signature of the Authorized Signatory**



**For Union Investments Private Limited**  
**Name: Dr. Azad Moopen Mandayapurath**  
**Place: Dubai**  
**Date: March 10, 2025**



**Annexure – II**

**Disclosure of reasons for encumbrance**

Name of listed company	Aster DM Healthcare Limited (“Target Company”)	
Name of the recognised stock exchanges where the shares of the company are listed	National Stock Exchange of India Ltd. and BSE Ltd.	
Name of the promoter(s)/PACs whose shares have been encumbered	Union Investments Private Limited (“UIPL”)	
Total promoter shareholding in the listed company	No. of shares -	18,68,53,810
	% of total share capital -	37.41%
Encumbered shares as a % of promoter shareholding	45.54%	
Whether encumbered share is 50% or more of promoter shareholding	No	
Whether encumbered share is 20% or more of total share capital	YES	

**Details of all the existing events/ agreements pertaining to encumbrance**

	Encumbrance
	(Date of creation of encumbrance: March 7, 2025)
Type of encumbrance ( <del>pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance</del> )	Pledge

No. of shares encumbered	8,50,96,820	
% of shares encumbered	45.54%	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Catalyst Trusteeship Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	No Catalyst Trusteeship Limited is the onshore security agent for Barclays Bank PLC, London Branch, The Hongkong and Shanghai Banking Corporation and JPMorgan Chase Bank, N.A., London Branch.
	Names of all other entities in the agreement	Listed company and its group companies (if any) – Not Applicable  Other entities (if any) ( <i>parties to share pledge agreement</i> ) – 1. Union Investments Private Limited as Borrower and Pledgor 1 2. Union (Mauritius) Holdings Limited as Pledgor 2 3. Catalyst Trusteeship Limited as the Onshore Security Agent
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	No
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	USD 408,030,988.649
	Amount involved (against which shares have been encumbered) (B)	USD 145,000,000
	Ratio of A / B	2.814



End use of Money	<p>Borrowed amount to be utilized for what purpose</p> <p>(a) Personal use by promoters and PACs</p> <p>(b) For the benefit of listed company</p> <p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>(a) Any other reason (please specify)</p>	<p>The term loan facility of USD 145,000,000 is proposed to be utilized for repayment of the inter-company loan availed by UJPL from Union (Mauritius) Holdings Limited ("UMHL"), which will further be utilized by UMHL to repay the term loan facility of USD 278,500,000 and revolving credit facility of USD 10,000,000 availed by UMHL from Mashreqbank PSC, Commercial Bank of Dubai PSC, Emirates NBD Bank (P.J.S.C.) and First Abu Dhabi Bank PJSC under the facility agreement dated February 14, 2024, as amended by amendment letter dated March 22, 2024.</p>
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**Signature of the Authorized Signatory**



**For Union Investments Private Limited**  
**Name:** Dr. Azad Moopen Mandayapurath  
**Place:** Dubai  
**Date:** March 10, 2025