



August 12, 2020

The Secretary Listing Department, BSE Limited, 1 <sup>st</sup> 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: Report of Monitoring Agency pursuant to Regulation 32 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject, please find enclosed the report issued by Axis Bank Limited, Monitoring Agency appointed to monitor the utilization of proceeds of the Initial Public Offer, for the quarter ended June 30, 2020.

The statement of deviation report as per SEBI circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019 as placed before the Audit Committee for review has been enclosed.

Kindly take the above said information on record.

Thanking You,

For **Aster DM Healthcare Limited**

Puja Aggarwal  
Company Secretary and Compliance Officer

**Aster DM Healthcare Limited**  
CIN- L85110KL2008PLC021703  
IX/475L, Aster Medcity, Kuttisahib Road  
Near Kothad Bridge, South Chittoor PO  
Cheranalloor, Kochi- 682027, Kerala, India  
Tel: +91 484 6699999, Fax: +91 484 6699862  
Email:cs@asterdmhealthcare.com

AXB/IFB-TS/20-21/42  
July 29, 2020

**Aster DM Healthcare Limited**  
IX/475L, Aster Medcity,  
Kuttisahib Road, Near Kothad Bridge,  
South Chittoor P.O, Cheranalloor  
Kochi - 682027

Dear Sir / Ma'am,

**Re.: Monitoring Agent for the IPO issue of Rs. 725 crores by Aster DM Healthcare Limited ("Company") - Monitoring Agency Report - June 30, 2020**

We write in our capacity of Monitoring Agent for the captioned issue of the Company and refer to our duties cast under Regulation 16(2) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009.

In terms of above, please find attached the Monitoring Report for the quarter ended on March 31, 2020, as per Schedule IX of the aforesaid SEBI Regulations.

Request you to kindly take the same on records.

Yours faithfully,  
For **and on behalf of**  
**Axis Bank Limited**

**Anil Grover**

Digitally signed by Anil Grover  
Date: 2020.07.29 13:23:10  
+05'30'

**Authorised Signatory**

**Encl.: As Above**

## Report of the Monitoring Agency

Name of the Issuer: **Aster DM Healthcare Limited**

For quarter ended: **June 30, 2020**

Name of the Monitoring Agency: **Axis Bank Limited**

(a) Deviation from the objects: **No deviation is observed in the utilisation of issue proceeds except to the allocation / payments made in relation to General Corporate Purposes has exceeded by Rs. 4.69 crores owing to reduction in Issue Related Expenses by Rs. 4.69 crores adjusted under General Corporate Purpose head.**

~~Utilization different from Objects stated in OD but in line with change of objects approved by shareholders' resolution; or~~

~~Utilization neither in line with Objects stated in OD nor approved by shareholders' resolution~~

~~In case of no deviation, the fact would be stated.~~

(b) Range of Deviation\*: **Not applicable**

~~Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10-25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.~~

~~\* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non financial deviation may be indicated separately by way of notes.~~

Declaration:

*I/We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2009, as amended. I/We further declare that this report provides true and fair view of the utilization of issue proceeds.*

*I/We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.*

Signature:

Name of the Authorized Person/Signing Authority: **Mr. Anil Grover**

Designation of Authorized person/Signing Authority: **Deputy General Manager**

Seal of the Monitoring Agency:

Date: **July 29, 2020**

**Anil Grover**

Digitally signed by Anil Grover  
Date: 2020.07.29 13:22:10  
+05'30'

Subsequent Pages:

1) **Issuer Details:**

Name of the issuer: **Aster DM Healthcare Limited**

The names of the promoters of the issuer: **Dr. Azad Moopen & Union Investments Pvt. Ltd.**

Industry/sector to which it belongs: **Healthcare**

2) **Issue Details:**

Issue Period: February 12, 2018 to February 15, 2018

Type of issue (public/rights): Public Issue

Type of specified securities: Equity Shares

Grading: Not Applicable: Not Applicable

Issue size (Rs. in crores): Rs.725 Crore (Total issue size- 980Cr including offer for sale of Rs.255 Crs)

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/ No	Yes	
Whether Shareholder approval is obtained in case of material deviations <sup>#</sup> from expenditures disclosed in Offer Document?	Yes/ No	No deviations	
Whether means of finance for disclosed objects of the Issue has changed?	Yes/ No	No	
Any major deviation observed over the earlier monitoring agency reports?	Yes/ No	No	
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/ No	Not Applicable	
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/ No	Not Applicable	
Any favorable events improving object(s) viability	Yes/ No	Not Applicable	
Any unfavorable events affecting object(s) viability	Yes/ No	Not Applicable	
Any other relevant information that may materially affect the decision making of the investors	Yes/ No	Not Applicable	

<sup>#</sup> Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

4) **Details of object(s) to be monitored:**

(i) Cost of object(s)/deviation and variation in utilisation of funds, if any-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in following format)  
(Rs. in crores)

Sl.No	Original Object	Modified Object if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1	Repayment + pre-payment of debt	Nil	564.16	Nil	564.16	Nil	Nil
2	Purchase of Medical equipment	Nil	110.31	Nil	110.31	Nil	Nil
3	Issue related expenses	Nil	49.01	44.32	44.32	Nil	Cost less than estimated
4	General Corporate Purpose	Nil	1.52	6.21	6.21	Nil	Excess Provision under Issue related expenses adjusted against this head

Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

(Rs. in crores)

Sl. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
			As at beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1.	Repayment and/or pre-payment of debt	564.16	564.16	0.00	564.16	0.00	Fully utilized		
2.	Purchase of medical equipment	110.31	108.80	1.51	110.31	0.00	As per the information and explanation given by the management, the total amount to be spent for medical		

							equipment purchase as per offer documents during fiscal 2018 was Rs.30 Cr and remaining fund was to be utilized during fiscal 2019. Rs.1.51 Cr were utilized for purchase of medical equipment in this quarter for Aster Medcity Hospital, Kochi, and Aster RV Hospital, Bengaluru.		
3.	Issue related expenses	49.01 (Revised to 44.32)	44.32	0.00	44.32	0.00	Fully utilised. The change in the amount under the head, "Issue related expenses" is due to the IPO issue expenses of Rs. 4.69 crores being lower than the estimated amount.		
4.	General corporate purposes	1.52 (Revised to 6.21)	6.21	0.00	6.21	0.00	Fully utilised. The change in the amount under the head, "General Corporate Purposes" is due to the IPO issue expenses of Rs. 4.69 crores being lower than the estimated amount.		
	<b>Total</b>	<b>725.00</b>	<b>723.49</b>	<b>1.51</b>	<b>725.00</b>	<b>0.00</b>			

**Note:** Out of Rs.1.51 Cr utilized during the quarter towards purchase of medical equipment, Rs.0.69 Cr is paid as advance towards purchase of medical equipment.

Provide following details under Item Head:

(a) Name of the object(s):

(b) Brief description of the object(s): (c) Location of the object(s) (if applicable):

(iii) Deployment of unutilized IPO proceeds-

S. No	Type of instrument where amount invested*	Amount invested (Rs. in crores)	Maturity Date	Earnings (Rs. in crores)	Investment (ROI%)	Market Value as at the end of quarter** (Rs. in crores)
1.	Fixed Deposit with Axis Bank Limited (for Purchase of Medical Equipment)	0.00	-	Interest earned on FD as on 30.06.2020 is Rs.7.93 crores	Interest rate ranging from 5.75% p.a. to 7.00% p.a.	Interest earned and accrues Rs.7.93 crores
2.	In Axis Bank Limited - IPO Monitoring Agency A/c (for Medical equipment purchase)	0.000#	Not applicable	Not applicable	Not applicable	Not applicable

# Balance in Axis Bank Ltd- IPO Monitoring Agency account as on 30/06/2020 is Rs. 802.07/-.

Note: The company has obtained non-fund based credit facility of Rs. 7.79 Crores outstanding as at 30/06/2020 in the form of Letter of Credit from Axis Bank Ltd for the import of medical equipment.

Object(s) Name	Completion Date						Delay (No. of days/months)
	As per Offer Document		Actual				
	Fiscal 2018	Fiscal 2019	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	
Repayment and/or pre-payment of debt	564.16	0.00	564.16	0.00	0.00	0.00	No delay
Purchase of medical equipment	30.00	80.31	0.00	38.44	70.36	1.51	INR 30 crores to be utilized in fiscal 2018 was completely deployed in quarter 4 of fiscal 2019. INR 80.31 crores to be utilized in fiscal 2019 has been completely deployed in the current quarter under report, ie. Quarter 1 of fiscal 2021.
Issue related expenses (Revised Cost)	32.81	11.51	32.81	11.51	0.00	0.00	No delay
General corporate purposes (Revised Cost)	2.13	4.08	2.13	4.08	0.00	0.00	No delay
<b>Total</b>	<b>629.10</b>	<b>95.90</b>	<b>599.10</b>	<b>54.03</b>	<b>70.36</b>	<b>1.51</b>	

\*In case of continuing object(s) please specify latest/ revised estimate of completion date.



Statement of Deviation / Variation in utilisation of funds raised						
<b>Name of listed entity</b>	Aster DM Healthcare Limited					
<b>Mode of Fund Raising</b>	Public Issue					
<b>Date of Raising Funds</b>	February 26, 2018					
<b>Amount Raised</b>	Rs. 725 crore (Total issue Size-980 crore including offer for sale of Rs.255 crore)					
<b>Report filed for Quarter ended</b>	June 30, 2020					
<b>Monitoring Agency</b>	Applicable					
<b>Monitoring Agency Name, if applicable</b>	Axis Bank Limited					
<b>Is there a Deviation / Variation in use of funds raised</b>	No					
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	NA					
<b>If Yes, Date of shareholder Approval</b>	NA					
<b>Explanation for the Deviation / Variation</b>	NA					
<b>Comments of the Audit Committee after review</b>	Nil					
<b>Comments of the auditors, if any</b>	Nil					
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of Deviation/Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
Repayment +Prepayment of debt	Nil	564.16	Nil	564.16	Nil	Fully utilized
Purchase of Medical equipment	Nil	110.31	Nil	110.31	Nil	Fully utilized. The total amount to be spent for medical equipment purchase as per offer documents during fiscal 2018 was Rs. 30 crores and remaining fund was to be utilized during fiscal 2019 Rs. 1.51 crores were

						utilized for purchase of medical equipment in this quarter for Aster Medcity Hospital Kochi, and Aster RV Hospital, Bengaluru.
Issue related expenses	Nil	49.01 (Revised to 44.32)	44.32	44.32	Nil	Fully utilized. The change in the amount under the head, "Issue related expenses" is due to the IPO issue expenses of Rs.4.69 crores being lower than the estimated amount.
General Corporate Purpose	Nil	1.52 (Revised to 6.21)	6.21	6.21	Nil	Fully utilized. The Change in the amount under the head, "General Corporate purposes" is due to the IPO issue expenses of Rs.4.69 crores being lower than the estimated amount.

***Deviation or variation could mean:***

***(a) Deviation in the objects or purposes for which the funds have been raised or***

***(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or***

***(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc***

**For Aster DM Healthcare Limited**



Puja Aggarwal  
Company Secretary and Compliance Officer  
August 11, 2020