



SEC/ADMHL/SE/2018/30

19 May 2018

The Secretary Listing Department, BSE Limited, 1 st 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 Sirs

RE: Monitoring Agency Report pursuant to Regulation 32 (6) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

We herewith enclose the Monitoring Agency report pursuant to the provisions of Regulation 32 (6) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 for the Quarter ended 31st March 2018 issued by Axis Bank Limited, the agency appointed to monitor the utilization of proceeds of Initial Public Offer.

Thank You,
For **Aster DM Healthcare Limited**



Rajesh A
Company Secretary and Compliance Officer.

Aster DM Healthcare Limited
CIN- U85110KL2008PLC021703
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

Ref: AXIS/2018/449

Date: 19/05/2018

Aster DM Healthcare Limited

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

Dear Sir / Madam,

**Re.: Monitoring Agent for the IPO issue of Rs. 725 crores by Aster DM Healthcare Limited
(the Company) - Monitoring Agency Report - March 2018**

We write in our capacity of Monitoring Agent for the captioned rights 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, 2018, as per Schedule IX of the aforesaid SEBI Regulations.

Request you to kindly take the same on records.

Yours faithfully,

For **Axis Bank Limited**

Name:

Designation:



K.G. SOMI
Br. Operations Manager
SS No. 15848

Encl.: As Above

Report of the Monitoring AgencyName of the Issuer: **Aster DM Healthcare Limited**For quarter ended: **March 31, 2018**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 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**

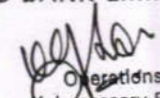
Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* 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. K.G. SONI**Designation of Authorized person/Signing Authority: **BRANCH OPERATION HEAD****For AXIS BANK LIMITED**

Operations Head
Kalamassery Branch
K.G. SONI
Br. Operations Manager
SS No. 15848



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

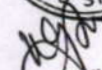
Type of issue (public/rights): Public Issue

Type of specified securities: Equity Shares

Grading: Not Applicable: Not Applicable

Issue size (Rs. in crores): 725




KG SONI
Br. Operations Manager
SS No. 15848

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 [#] from expenditures disclosed in Offer Document?	Yes/ No	Not Applicable	
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	Not Applicable. This is the first report.	
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	No	
Any other relevant information that may materially affect the decision making of the investors	Yes/ No	No	

[#] 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)-

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

Sl. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Repayment and/or pre-payment of debt	564.16	564.16	Fully utilised			
2.	Purchase of medical equipment	110.31	110.31	Unutilised			
3.	Issue related expenses	49.01	44.32	Partially 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	6.21	Partially 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			
	Total	725.00	725.00				

(ii) 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	0.00	564.16	564.16	0.00	Fully utilized		
2.	Purchase of medical equipment	110.31	0.00	0.00	0.00	110.31	Unutilised. As informed to us, the amount to be spent for purchase of medical equipment as per offer document during the fiscal 2018 was Rs. 30 crores and remaining amount of Rs. 80.31 crores was to be utilised during fiscal 2019. Major portion of the aforesaid fund has been earmarked for purchase of medical equipment at Company's Bangalore Project.		
3.	Issue related expenses	49.01 (Revised to 44.32)	0.00	32.81	32.81	11.51	Partially 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)	0.00	2.13	2.13	4.08	Partially 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.		
	Total	725.00	0.00	599.10	599.10	125.90			



³ 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)	110.31	30 days to 1 year	Accrued interest as on March 31, 2018 is Rs. 0.65 crores	Interest rate ranging from 5.75% p.a. to 7.15% p.a.	Book Value Rs. 110.31 crores + Interest Rs. 0.65 crores
2.	In Escrow Public Issue Account with Kotak Mahindra Bank Limited (for Issue related expenses / General corporate purpose)	14.52	Not applicable	Not applicable	Not applicable	Not applicable
3	In Axis Bank Limited - IPO Monitoring Agency A/c (for Issue related expenses / General corporate purpose)	1.07	Not applicable	Not applicable	Not applicable	Not applicable

* Also indicate name of the party/company in which amounts have been invested

** Where market value is not practical to find, provide NAV/NRV/Book Value of the same

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date			Delay (No. of days/months)
	As per Offer Document		Actual	
	Fiscal 2018	Fiscal 2019	Fiscal 2018	
Repayment and/or pre-payment of debt	564.16	0.00	564.16	No delay
Purchase of medical equipment	30.00	80.31	0.00	30 days as on April 30, 2018
Issue related expenses (Revised Cost)	32.81	11.51	32.81	No delay
General corporate purposes (Revised Cost)	2.13	4.08	2.13	No delay
Total	629.10	95.90	599.10	

