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This is an abridged prospectus containing salient features of the Red Herring Prospectus of Yatharth Hospital & Trauma Care Services Limited dated July 18, 2023 filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**



## YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

Corporate Identity Number: U85110DL2008PLC174706; Date of Incorporation: February 28, 2008

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
<b>Registered Office:</b> JA 108, DLF Tower A, Jasola District Centre, South Delhi, Delhi - 110 025, India <b>Corporate Office:</b> HO-01, Sector-1, Greater Noida West, Uttar Pradesh 201 306, India	Ritesh Mishra, Company Secretary and Compliance Officer	<b>Email:</b> <a href="mailto:cs@yatharthhospitals.com">cs@yatharthhospitals.com</a> <b>Telephone:</b> <b>Registered Office:</b> +91 11 4996 7892 <b>Corporate Office:</b> +91 120 681 1236	<a href="http://www.yatharthhospitals.com">www.yatharthhospitals.com</a>

### PROMOTERS OF OUR COMPANY: AJAY KUMAR TYAGI AND KAPIL KUMAR

#### DETAILS OF THE OFFER TO PUBLIC

Type of Offer	Fresh Issue Size	Offer for Sale size	Total Offer Size	Offer under Regulation 6(1) of the SEBI ICDR Regulations	Share Reservation among QIBs, NIBs, RIBs & Eligible Employees		
					QIBs	NIBs	RIBs
Fresh Issue and Offer for Sale	Fresh issue of up to [●] Equity Shares aggregating up to ₹ 4,900.00 million*	Offer for sale of up to 6,551,690 Equity Shares aggregating up to ₹ [●] million	Initial public offer of up to [●] equity shares of face value of ₹ 10 each aggregating up to ₹ [●] million	The Offer is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors, see “Offer Structure” on page 381 of the RHP	Not more than 50.00% of the Offer (of which up to 60.00% shall be allocated to Anchor Investors)	Not less than 15.00% of the Offer	Not less than 35.00% of the Offer

The Equity Shares are proposed to be listed on the BSE Limited (Designated Stock Exchange) and National Stock Exchange of India Limited.

\*Our Company has undertaken a Pre-IPO Placement by way of private placement of 4,000,000 Equity Shares for cash at a price of ₹ 300 per Equity Share aggregating to ₹ 1,200.00 million (**Pre-IPO Placement**), in consultation with the BRLMs, pursuant to the resolution of the board dated July 6, 2023. The size of the Fresh Issue of up to ₹ 6,100.00 million has been reduced by ₹ 1,200.00 million pursuant to the Pre-IPO Placement and accordingly, the Fresh Issue size is up to ₹ 4,900.00 million. For risk regarding apprehension/concerns of the listing of our Equity Shares on the Stock Exchanges see ‘Risk Factors - 79. There is no assurance that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all’ on page 72 of the RHP.

#### DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS

Name of the Selling Shareholders	Type of Selling Shareholders	No of Shares Offered /Amount (₹ in million)	Weighted Average Cost of Acquisition per Equity Share (in ₹) *
Vimla Tyagi	Promoter Group Selling Shareholder	Up to 3,743,000 Equity Shares aggregating up to ₹ [●] million	4.81
Prem Narayan Tyagi	Promoter Group Selling Shareholder	Up to 2,021,200 Equity Shares aggregating up to ₹ [●] million	4.55
Neena Tyagi	Promoter Group Selling Shareholder	Up to 787,490 Equity Shares aggregating up to ₹ [●] million	6.34

\* As certified by R. Nagpal Associates, Chartered Accountants vide their certificate dated July 18, 2023.

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

## PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band <sup>**</sup>	₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹10/- each.
Minimum Bid Lot Size <sup>^</sup>	[●] Equity Shares and in multiples of [●] Equity Shares
Bid/Offer Opens On <sup>**</sup>	Wednesday, July 26, 2023
Bid/Offer Closes On <sup>^</sup>	Friday, July 28, 2023
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, August 2, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account <sup>#</sup>	On or about Thursday, August 3, 2023
Credit of Equity Shares to demat accounts of Allottees	On or about Friday, August 4, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, August 7, 2023

\* For details of the Price Band and basis for offer price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 126 of the RHP.

\*\* Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by the Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date, i.e., Tuesday, July 25, 2023.

<sup>^</sup> UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.

<sup>#</sup> In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated for causing such delay in unblocking in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/ unblocking of fund and the provisions shall also be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made..

## THE WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE PRECEDING ONE YEAR, EIGHTEEN MONTHS AND THREE YEARS FROM THE DATE OF THE RED HERRING PROSPECTUS

Period	Weighted Average Cost of Acquisition (in ₹) <sup>^</sup>	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹) <sup>^</sup>
Last 1 year	300	1	Nil-300
Last 18 months	300	1	Nil -300
Last 3 years	300	1	Nil -300

<sup>^</sup> As certified by R. Nagpal Associates, Chartered Accountants, by their certificate dated July 18, 2023.

## RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price (determined by our Company and the Selling Shareholders in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process), as stated under “Basis for Offer Price” on page 126 of the RHP should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 26 of the RHP and on page 9 of this Abridged Prospectus.

## PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Member, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively and the website of the BRLMs at [www.intensivifiscal.com](http://www.intensivifiscal.com), [www.ambit.co](http://www.ambit.co) and [www.iiflcap.com](http://www.iiflcap.com), respectively.

**PRICE INFORMATION OF THE BOOK RUNNING LEAD MANAGERS**

S. No.	Issue name	Name of the Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark]-30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180th calendar days from listing
1	Bikaji Foods International Limited <sup>#</sup>	Intensive, IIFL	+28.65%, [-0.29%]	+26.95%, [-2.50%]	+24.23%, [+0.08%]
2	Ami Organics Limited <sup>#</sup>	Intensive, Ambit	+116.86%, [+4.27%]	+63.94%, [+0.93%]	+47.34%, [-4.63%]
3	Metro Brands Limited <sup>#</sup>	Ambit	+21.77%, [+4.45%]	+14.57%, [+0.64%]	+7.93%, [-9.78%]
4	Star Health and Allied Insurance Company Limited <sup>§</sup>	Ambit, IIFL	-14.78%, [+1.72%]	-29.79%, [-6.66%]	-22.21%, [-6.25%]
5	Chemplast Sanmar Limited <sup>§</sup>	Ambit, IIFL	+2.06%, [+5.55%]	+12.68%, [+6.86%]	-3.30%, [+3.92%]
6	Kaynes Technology India Limited <sup>§</sup>	IIFL	+19.79%, [-0.25%]	+48.24%, [-1.64%]	+102.18%, [-0.22%]
7	Sula Vineyards Limited <sup>§</sup>	IIFL	+18.59%, [-0.55%]	-4.87%, [-5.63%]	+27.87%, [+3.46%]
8	KFin Technologies Limited <sup>§</sup>	IIFL	-13.55%, [-3.22%]	-24.56%, [-6.81%]	-4.48%, [+2.75%]
9	Radiant Cash Management Services Limited <sup>**§</sup>	IIFL	+2.55%, [-2.40%]	+2.23%, [-3.57%]	-1.28%, [+6.35%]
10	Avalon Technologies Limited <sup>§</sup>	IIFL	-10.09%, [+2.95%]	N.A.	N.A.
11	Mankind Pharma Limited <sup>§</sup>	IIFL	+37.61%, [+2.52%]	N.A.	N.A.
12	ideaForge Technology Limited <sup>***§</sup>	IIFL	N.A.	N.A.	N.A.
13	Senco Gold Limited <sup>§</sup>	Ambit, IIFL	N.A.	N.A.	N.A.

\* A discount of ₹ 15 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

\*\* Issue price for anchor investors was Rs. 99 per equity share.

\*\*\* A discount of Rs. 32 per equity share was offered to eligible employees bidding in the employee reservation portion

Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

Notes : 1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed once. 2. 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days and in the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. 3. Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information. 4. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable. 5. Not applicable – where the relevant period has not been completed.

<sup>#</sup>The S&P BSE SENSEX is considered as the Benchmark Index

<sup>§</sup>The S&P CNX NIFTY is considered as the Benchmark Index

For further details, please refer 'Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs' beginning on page 368 of the RHP.

**BOOK RUNNING LEAD MANAGERS**

<b>Intensive Fiscal Services Private Limited</b> <b>Tel:</b> +91 22 2287 0443; <b>E-mail:</b> <a href="mailto:yatharth.ipo@intensivefiscal.com">yatharth.ipo@intensivefiscal.com</a> <b>Investor Grievance E-mail Id:</b> <a href="mailto:ipo@intensivefiscal.com">ipo@intensivefiscal.com</a>		<b>Ambit Private Limited</b> <b>Tel:</b> +91 22 6623 3030; <b>E-mail:</b> <a href="mailto:Yatharth.IPO@ambit.co">Yatharth.IPO@ambit.co</a> <b>Investor Grievance E-mail Id:</b> <a href="mailto:customerservicemb@ambit.co">customerservicemb@ambit.co</a>	<b>IIFL Securities Limited</b> <b>Tel:</b> +91 22 4646 4728; <b>E-mail:</b> <a href="mailto:yatharth.ipo@iiflcap.com">yatharth.ipo@iiflcap.com</a> <b>Investor Grievance E-mail Id:</b> <a href="mailto:ig.ib@iiflcap.com">ig.ib@iiflcap.com</a>
<b>Name of Syndicate Member</b>	Ambit Capital Private Limited		
<b>Name of Registrar to the Offer</b>	<b>Link Intime India Private Limited</b> <b>Tel:</b> +91 810 8114949 <b>E-mail:</b> <a href="mailto:yatharth.ipo@linkintime.co.in">yatharth.ipo@linkintime.co.in</a> ; <b>Investor Grievance ID:</b> <a href="mailto:yatharth.ipo@linkintime.co.in">yatharth.ipo@linkintime.co.in</a>		
<b>Name of Statutory Auditor</b>	R. Nagpal Associates, Chartered Accountants		
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable		
<b>Name of Debenture Trustee</b>	Not Applicable		
<b>Self-Certified Syndicate Banks or SCSBs</b>	The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or at such other websites as may be prescribed by SEBI from time to time.		

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<b>SCSBs and mobile applications enabled for UPI Mechanism</b>	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> for SCSBs and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> for mobile applications or at such other websites as may be prescribed by SEBI from time to time
<b>Syndicate SCSB Branches</b>	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.
<b>Registered Brokers</b>	Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> respectively as updated from time to time.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:</b>	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms from Bidders at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> respectively, as updated from time to time. For further details, see “Offer Procedure” on page 384 of the RHP.

## PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification
1.	Ajay Kumar Tyagi	Individual	He is the Chairman and Whole-time Director of our Company. He has been a Director of our Company since its incorporation and has over 17 years of experience in the field of medical care and hospital management. He holds a degree of bachelor of medicine and bachelor of surgery from LLRM Medical College, Meerut University. He also holds diploma in orthopaedics from King George Medical College, Lucknow.
2.	Kapil Kumar	Individual	He is the Managing Director of our Company. He has been a Director of our Company since its incorporation and has over 17 years of experience in field of medicine and health care. He holds a degree of bachelor of medicine and bachelor of surgery from SN Medical College, Agra University. Further, he holds a degree of master of surgery in orthopaedic surgery from Lucknow University. He has also completed magister chirurgie in orthopedics from University of Seychelles, American Institute of Medicine.

## OUR BUSINESS OVERVIEW AND STRATEGY

**Company Overview:** Our hospitals (i.e., Noida Extension Hospital and Greater Noida) are the eighth and 10th largest private hospital in the National Capital Region of Delhi (“Delhi NCR”), respectively, in terms of number of beds in Fiscal 2023 (*Source: CRISIL Report*). We operate three super specialty hospitals located in Delhi NCR. Further, we acquired a 305-bedded multi-speciality hospital in Orchha, Madhya Pradesh near Jhansi, Uttar Pradesh which commenced commercial operations from April 10, 2022, and is one of the largest hospitals in Jhansi-Orchha-Gwalior region in terms of number of beds (*Source: CRISIL Report*). As of the date of the Red Herring Prospectus, our total bed capacity was 1,405 beds which is inclusive of 305 beds of Ramraja Multispeciality Hospital & Trauma Centre Private Limited, our Subsidiary, in Orchha.

**Geographies Served:** Noida, Greater Noida and Noida Extension, all located in Uttar Pradesh and Orchha, Madhya Pradesh

**Product/Service Offering:**

Contribution of revenue from operations of each our business verticals for Fiscal 2023, Fiscal 2022 and Fiscal 2021 is set out below:

Particulars	Fiscal					
	2021		2022		2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Medicine	1,286.76	56.27%	2,008.19	50.08%	1,636.73	31.46%
— COVID-19	739.58	32.34%	851.20	21.23%	0.00	0.00%
— Non-COVID-19	547.19	23.93%	1,157.00	28.85%	1,636.73	31.46%
Orthopedics & spine & rheumatology	108.47	4.74%	231.66	5.78%	295.18	5.67%
Nephrology & urology	143.44	6.27%	252.03	6.29%	472.75	9.09%
Neurosciences	185.60	8.12%	310.75	7.75%	508.74	9.78%
General surgery	148.91	6.51%	260.59	6.50%	442.19	8.50%



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Cardiology	163.30	7.14%	266.74	6.65%	508.86	9.78%
Pediatrics	61.01	2.67%	147.96	3.69%	264.93	5.09%
Gynecology	71.51	3.13%	127.78	3.19%	230.35	4.43%
Gastroenterology	29.50	1.29%	83.34	2.08%	157.82	3.03%
Pulmonology	25.34	1.11%	113.43	2.83%	241.72	4.65%
Others*	62.89	2.75%	206.90	5.16%	443.66	8.53%
<b>Total</b>	<b>2,286.74</b>	<b>100.00%</b>	<b>4,009.37</b>	<b>100.00%</b>	<b>5,202.93</b>	<b>100.00%</b>

\*Others comprises all other specialties

## Key Performance Indicators:

(in ₹ millions except percentages and ratios)

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
Number of beds <sup>(1)</sup>	1,100	1,100	1,405
Bed Occupancy Rate <sup>(2)</sup> (%)	41.63%	49.97%	45.33%
Average Revenue per Occupied Bed ("ARPOB") <sup>(3)</sup> (₹)	21,286.74	23,510.67	26,538.09
Average Length of Stay <sup>(4)</sup> ("ALOS")	5.03	5.20	4.32
In-patient Volume <sup>(5)</sup>	21,356	32,793	45,358
In-patient Revenue <sup>(6)</sup> (₹ million)	2,060.13	3,463.59	4,519.00
Out-patient Volume <sup>(7)</sup>	135,755	222,829	329,760
Out-patient Revenue <sup>(8)</sup> (₹ million)	226.60	545.78	683.93
Revenue from operations <sup>(9)</sup> (₹ million)	2,286.74	4,009.37	5,202.93
EBITDA <sup>(10)</sup> (₹ million)	670.11	1,108.11	1,337.65
EBITDA Margin <sup>(11)</sup> (%)	29.30%	27.64%	25.71%
ROCE <sup>(12)</sup> (%)	18.43%	22.93%	26.10%
ROE <sup>(13)</sup> (%)	25.06%	37.78%	35.95%
Debt to equity <sup>(14)</sup> (Ratio)	2.57	2.21	1.44

Notes: 1. Total bed capacity is as at end of relevant Fiscal or accounting period, as the case may be and denotes the number of beds the civil structure has been planned for. 2. Bed occupancy rate is calculated by dividing the overall number of actual days occupied by the patients by total operational census bed days available during the period. 3. Average Revenue per Occupied Bed is calculated as revenue from operations divided by actual bed days occupied during the period. 4. Average Length of Stay is calculated as average number of days spent by admitted inpatients. 5. Inpatient volume refers to the total number of inpatient discharge in a specific period irrespective of admission date. 6. In-patient Revenue refers to revenue generated from inpatient discharge in a specific period. 7. Outpatient volume refers to the total number of outpatient bills generated in a specific period. 8. Out-patient Revenue refers to revenue generated from outpatients. 9. Revenue from operations refers to revenue from operations as appearing in the Restated Consolidated Financial Information. 10. EBITDA stands for earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance expense, depreciation expense, exceptional items and total tax expense and reducing other income to the restated profit for the year. 11. EBITDA as a percentage to Revenue from operations. 12. RoCE is calculated as earnings before interest and taxation ("EBIT")/ Capital employed (Net of cash and bank balances) at the end of the year/ period. EBIT is calculated as EBITDA net of depreciation and amortisation, Capital employed is calculated as the sum of Equity attributable to owners of the Company and Net Borrowings (Net Borrowings is calculated as total borrowing (including current and non-current borrowing) less cash and cash equivalents and other bank balances and deposits at the end of the relevant Fiscal or accounting period). 13. ROE is calculated as Net Profit after taxes attributable to owners of the Company as restated/ Equity attributable to owners of the Company at the end of the relevant Fiscal or accounting period. 14. Debt to Equity ratio is calculated as Total borrowing (Current and Non-Current) divided by Equity attributable to owners of the Company.

**Industries Served:** Healthcare Industry.

**Intellectual Property:** Company has registered four trademarks in respect of 'Yatharth Wellness Hospital', 'Yatharth Hospital', 'Yatharth Wellness Hospital & Trauma Centre' and 'Yatharth Super Speciality Hospital' including our corporate logo under Class 44 with the Registrar of Trademarks under the Trade Marks Act, 1999, which are currently valid. Further, our Company has made two applications for registration of trademarks under Class 44 in respect of 'Yatharth Group of Hospitals' and 'Yatharth Wellness Super Speciality Hospital & Heart Centre' which are currently marked for objection. AKS, our Subsidiary, has made an application for registration of trademark under Class 44 in respect of 'AKS Medical & Research Centre' which is currently marked for objection. For further details, please see "Our Business - Intellectual Property" on page 203 of the RHP.

**Market Share:** Our hospitals (i.e., Noida Extension Hospital and Greater Noida) are the eighth and 10th largest private hospital in the National Capital Region of Delhi ("Delhi NCR"), respectively, in terms of number of beds in Fiscal 2023. Further, we acquired a 305-bedded multi-speciality hospital in Orchha, Madhya Pradesh near Jhansi, Uttar Pradesh ("Jhansi-Orchha") which commenced commercial operations in from April 10, 2022, and is one of the largest hospital in Jhansi-Orchha-Gwalior region in terms of number of beds (Source: CRISIL Report)

**Our Hospitals:** We operate three fully functional super specialty hospitals located in Delhi NCR i.e., in Noida, Greater Noida and Noida Extension, Uttar Pradesh. Further, we have also acquired the 305-bedded hospital in Orchha, Madhya Pradesh, which commenced commercial operations in Fiscal 2023 with effect from April 10, 2022 and is one of the largest hospital in Jhansi-Orchha-Gwalior region in term of number of beds (Source: CRISIL Report). For further details, please see "Our Business - Our Hospitals" on page 194 of the RHP.

**Employee Strength:** As of March 31, 2023, we engaged 3,303 individuals, including 178 resident medical officers and 267 doctors on consulting arrangements. Our doctors, including our clinical department directors, are engaged on a payroll basis, on a full-time or part-time consultancy basis. We also had 164 visiting doctors as at March 31, 2023. For further details, please see "Our Business - Human Resources" on page 202 of the RHP.

**BOARD OF DIRECTORS**

Sr. No.	Name and Designation	Experience & Educational Qualification
1.	<b>Ajay Kumar Tyagi</b> Designation – Chairman and Whole-time Director	He has been a Director of our Company since its incorporation and has over 17 years of experience in the field of medical care and hospital management. He holds a degree of bachelor of medicine and bachelor of surgery from LLRM Medical College, Meerut University. He also holds diploma in orthopaedics from King George Medical College, Lucknow. He also holds directorship in AKS Medical & Research Centre Private Limited, Ramraja Multispeciality Hospital & Trauma Centre Private Limited and Sanskar Medica India Limited
2.	<b>Kapil Kumar</b> Designation – Managing Director	He has been a Director of our Company since its incorporation and has over 17 years of experience in field of medicine and health care. He holds a degree of bachelor of medicine and bachelor of surgery from SN Medical College, Agra University. Further, he holds a degree of master of surgery in orthopaedic surgery from Lucknow University. He has also completed magister chirurgie in orthopedics from University of Seychelles, American Institute of Medicine. He also holds directorship in AKS Medical & Research Centre Private Limited, Ramraja Multispeciality Hospital & Trauma Centre Private Limited and Sanskar Medica India Limited
3.	<b>Yatharth Tyagi</b> Designation – Whole-time Director	He has been associated with our Company since 2019 and has approximately four years of experience in the field of hospital management. He was appointed as a Director of our Company on September 15, 2021. He holds a bachelor's degree in business and management from Leeds Beckett University. He also holds a master of science degree in International Health Management from Imperial College London.
4.	<b>Promila Bhardwaj</b> Designation – Non-Executive, Independent Director	She has been a Director of our Company since October 22, 2022. She joined Indian revenue services in the year 1979 and has over 35 years of experience in public administration. She holds a degree of bachelor of arts and master's of arts in English from Panjab University. She also holds a degree of master of philosophy in social sciences from Panjab University and master's diploma in public administration from the Indian Institute of Public Administration. She also holds directorship in ACB (India) Power Limited, Apex Capital and Finance Limited, Maruti Clean Coal and Power Limited, Ramraja Multispeciality Hospital & Trauma Centre Private Limited and Sindhu Trade Links Limited.
5.	<b>Mukesh Sharma</b> Designation – Non-Executive, Independent Director	He has been a Director of our Company since February 21, 2022 and has over 35 years of experience in banking. He holds a bachelor's degree in science agriculture and animal husbandry from Govind Ballabh Pant Krishi Evam Praudyogik University of Agriculture and Technology. He also holds a master's degree in business administration and has completed post graduate diploma in labour law, labour welfare and personnel management from Maharshi Dayanand Saraswati University, Ajmer. Further, he holds a degree of bachelor's of law from Chaudhary Charan Singh University, Meerut.
6.	<b>Sanjeev Upadhyaya</b> Designation – Non-Executive, Independent Director	He has been a Director of our Company since February 21, 2022 and has over 20 years of experience in community medicines. He holds a bachelor's degree in medicine and bachelor of surgery from Meerut University. He also holds a degree of doctor of medicine in community medicine from Nagpur University. He also holds directorship in AKS Medical & Research Centre Private Limited.

For further details in relation to our Board of Directors, see “Our Management” on page 227 of the RHP.

**OBJECTS OF THE OFFER**

**The Offer comprises a Fresh Issue and an Offer for Sale:** Our Company will not receive any proceeds from the Offer for Sale. Further, the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Apart from the below objects, our Company expects to achieve the benefit of listing our Equity Shares on the Stock Exchanges.

**Fresh Issue**

**Schedule of Implementation and Deployment of Funds**

(₹ in million)

S. No.	Particulars	Total estimated costs (A)	Amount incurred till date (B)	Amount to be spent from Net Proceeds (C=A-B)	Estimated Utilization	
					Fiscal 2024	Fiscal 2025
1.	Repayment/ prepayment, in full or part, of certain borrowings availed of by our Company	1,000.00	-	1,000.00	1,000.00	-
2.	Repayment/ prepayment, in full or part, of certain borrowings availed of by our Subsidiaries, namely, AKS and Ramraja	1,450.00	-	1,450.00	1,450.00	-
3.	Funding capital expenditure expenses of our Company for two hospitals, namely, Noida Hospital and Greater Noida Hospital	256.44	-	256.44	256.44	-
4.	Funding capital expenditure expenses of our Subsidiaries, AKS and Ramraja, for respective hospital operated by them	1,069.66	-	1,069.66	1,069.66	
5.	Funding inorganic growth initiatives through acquisition and other strategic initiatives	650.00	-	650.00	Over a period of two Financial Years from the date of listing of the Equity Shares.	
	General corporate purposes <sup>(1)</sup>	●	-	●	●	●

<sup>(1)</sup> To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes and funding inorganic growth initiatives through acquisition and other strategic initiatives shall not exceed 35% of the Gross Proceeds and the proceeds from the Pre-IPO Placement. The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds and the proceeds from the Pre-IPO Placement.

**Means of Finance**

Fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable.

**Terms of Issuance of Convertible Security, if any:** Not Applicable.

**Name of Monitoring Agency:** CARE Ratings Limited.

**Shareholding Pattern as on the date of the RHP:**

Category of Shareholder	Pre-Issue number of shares	% Holding of Pre-Issue
Promoters and Promoter Group	63,494,000	91.34
Public	6,022,900	8.66
Non Promoters – Non Public	-	-
<b>Total</b>	<b>69,516,900</b>	<b>100.00</b>

Number/amount of equity shares proposed to be sold by Selling Shareholders: 6,551,690 Equity Shares

**SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION**

(₹ in million, except per share data)

Particulars	As at March 31,		
	2023	2022	2021
Equity share capital	655.17	655.17	163.79
Reserves and Surplus	1,174.47	513.68	560.76
Net Worth <sup>(1)</sup>	1,829.64	1,168.85	724.55
Revenue from Operations	5,202.93	4,009.37	2,286.74
Profit/(Loss) before tax	876.78	631.06	281.23
Profit/(Loss) after tax	657.68	441.62	195.88
Net asset value per Equity Share <sup>(2)</sup>	27.93	17.84	11.06
Total Borrowings <sup>(3)</sup>	2,637.76	2,581.88	1,861.09
Earning per Equity Share (Basic and Diluted)	10.09	6.78	2.77
Return on net worth (%) <sup>(4)</sup>	35.95%	37.78%	25.06%

(1) Net Worth = Equity Share Capital plus Other Equity (2) Net asset value (per Equity Share) means Equity attributable to the owners of the company as restated divided by number of Equity Shares outstanding at the end of the year (3) Total Borrowings = Short term borrowings and long-term borrowings (including current maturity of long term debt) (4) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated net worth attributable to owners of the Company, at the end of the year / period.

For further details, see 'Financial Statements' on page 250 of the RHP.

**INTERNAL RISK FACTOR**

Below mentioned risks are the top 9 risk factors as per the RHP:

1. The Offer Price, market capitalization to revenue multiple, price to earnings ratio and EBITDA based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.
2. As a healthcare provider, COVID-19 pandemic, and the stringent restrictions to slow down its spread had an adverse effect on our business, operations and our future financial performance. In addition, we are subject to various operational, reputational, medical and legal claims, regulatory actions or other liabilities arising from the provision of healthcare services and may be subject to liabilities arising from claims of malpractice and medical negligence which could materially and adversely affect our reputation and prospects.
3. We have high fixed costs, which can adversely impact our profitability. Further, if we fail to achieve favorable pricing on medical consumables, pharmacy items, drugs, and surgical instruments from our suppliers or are unable to pass on any cost increases to our payers, our profitability could be materially and adversely affected.
4. We intend to invest in our Company and Subsidiaries (AKS and Ramraja), to fund capital expenditure and repayment of borrowing in part or full. We placed purchase orders for certain medical equipment of our Company, AKS and Ramraja and have not entered into any definitive arrangements for remaining medical equipment and availed quotation from vendors to utilize certain portions of the Net Proceeds of the Offer. Our proposed schedule of implementation and deployment of Net Proceeds may also be subject to delays and we may have to reduce or extend the deployment period for the stated objects.
5. Significant portion of Net Proceeds from the Fresh Issue is earmarked for Jhansi-Orchha Hospital, which was non-operational since Fiscal 2020 until Fiscal 2022 and incurred losses in Fiscal 2023.
6. Our operations are concentrated in the Delhi NCR region. We are also significantly dependent on certain specialties for a majority of our revenues. Any impact on the revenues from these hospitals or earnings from our top specialties could materially affect our business, financial condition, results of operations and cash flows.
7. Price restrictions by the Government in certain instances such as during COVID-19 could adversely affect our business, results of operations and cash flows.
8. We are highly dependent on doctors, nurses and other healthcare professionals and our business and financial performance will be impacted significantly if we are unable to attract, retain or train such professionals.
9. If we are unable to increase our hospital occupancy rates, we may not be able to generate adequate returns on our capital expenditures, which could materially adversely affect our operating efficiencies and our profitability.

For further details, see 'Risk Factors' on page 26 of the RHP.

## SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled “*Outstanding Litigations and Material Developments*” in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(in ₹ million, unless otherwise specified)

Particulars	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by SEBI or Stock Exchanges against our Promoters#	Material Civil Litigation	Aggregate amount involved*
<b>Company</b>						
By our Company	-	-	-	N.A.	-	-
Against our Company	2	-	-	N.A.	1	5.00 + 9% interest
<b>Directors (Other than Promoters)</b>						
By our Directors	-	-	-	N.A.	-	-
Against our Directors	1	-	-	N.A.	-	-
<b>Promoters</b>						
By our Promoters	-	-	-	N.A.	-	-
Against our Promoters	2	-	-	-	-	0.74
<b>Subsidiaries</b>						
By our Subsidiaries	-	-	-	N.A.	-	-
Against our Subsidiaries	1	-	-	N.A.	-	0.74

# This is in the last five years, including outstanding action.

\* To the extent quantifiable.

Further, as on the date of the Red Herring Prospectus, our Company does not have any group company.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 351 of the RHP.

- B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Particulars	Litigation filed by	Current Status	Amount Involved
A first information report (bearing no. 0791 of 2022) dated December 20, 2022 has been filed by Satendra Kumar Yadav (“Complainant”) against the Company and others (“Respondents”) under sections 270 and 304-A of the Indian Penal Code, 1860 for medical negligence. The daughter of the Complainant, Ateeksha Yadav, was admitted to our Greater Noida Hospital due to nose injury. The doctors advised for a surgery, however, post the surgery the vitals of the deceased stopped functioning thereby resulting in her death. The matter is currently pending.	Mr. Satendra Kumar Yadav	The matter is currently pending.	-
A first information report (bearing no. 0496 of 2022) dated November 19, 2022 has been filed by Pradeep Kumar Sharma against our Company followed by a petition under section 156(3) of the Code of Criminal Procedure, 1973 before the Additional Civil Judge (Junior Division – II), Gautambuddhnagar. For further information in relation to this matter, please refer to “ <i>Outstanding Litigation and Other Material Developments – Litigations involving our Company – C. Outstanding material civil proceedings - I</i> ” on page 352 of the RHP. The matter is currently pending.	Mr. Pradeep Kumar Sharma	The matter is currently pending.	₹ 5.00 million plus 9% interest

- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:

Promoter: Nil

- D. Brief details of outstanding criminal proceedings against the Promoters:

Particulars	Litigation filed by	Current Status	Amount Involved
A first information report bearing no. 0496 of 2022 dated November 19, 2022 has been filed by Pradeep Kumar Sharma against our Promoters, Ajay Kumar Tyagi and Kapil Kumar, followed by a petition under section 156(3) of the Code of Criminal Procedure, 1973 before the Additional Civil Judge (Junior Division – II), Gautambuddhnagar. For further information in relation to this matter, please refer to “ <i>Outstanding Litigation and Other Material Developments – Litigations involving our Company – C. Outstanding material civil proceedings - I</i> ” on page 352 of the RHP.	Mr. Pradeep Kumar Sharma	The matter is currently pending.	-
A complaint (bearing no. 7254 / 2021) under the section 138 of the Negotiable Instruments Act, 1881 has been filed by Impex Healthcare Private Limited against our Promoters, Ajay Kumar Tyagi and Kapil Kumar, before the Chief Metropolitan Magistrate, Patiala House Court, New Delhi.	M/s. Impex Healthcare Private Limited	The matter is currently pending.	-

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 351 of the RHP.

## ANY OTHER IMPORTANT INFORMATION AS PER BRLMS/COMPANY - NIL

## DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines regulations or rules issued by the Securities and Exchange Board of India (“SEBI”), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or the guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

## DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholder, hereby certify and declare that all statements made or confirmed by them in the Red Herring Prospectus about or specifically in relation to themselves and portion of the Equity Shares being offered by them in the Offer are true and correct. They assume no responsibility, as a Selling Shareholder, for any other statements including, any of the statements made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.