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## YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

Our Company was incorporated as 'Yatharth Hospital & Trauma Care Services Private Limited' in Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 28, 2008, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana ("RoC"). Pursuant to a special resolution passed by our Shareholders on November 3, 2021, our Company was converted into a public limited company and consequently, the name of our Company was changed to 'Yatharth Hospital & Trauma Care Services Limited' and a fresh certificate of incorporation dated November 18, 2021 was issued by the RoC. For details of change in name and registered office of our Company, see "History and Certain Corporate Matters" on page 219 of the Red Herring Prospectus dated July 18, 2023 ("RHP"), filed with the "RoC".

Registered Office: JA 108, DLF Tower A, Jasola District Centre, South Delhi, Delhi - 110 025, India; Tel: +91 11 4996 7892

Corporate Office: HO-01, Sector-1, Greater Noida West, Uttar Pradesh 201 306, India; Tel: +91 120 681 1236

Contact Person: Ritesh Mishra, Company Secretary and Compliance Officer, E-mail: cs@yatharthhospitals.com; Website: www.yatharthhospitals.com; Corporate Identity Number: U85110DL2008PLC174706

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

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,900.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 6,551,690 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY THE SELLING SHAREHOLDERS (THE "OFFER FOR SALE").

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
Vinila 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.

### THE OFFER IS BEING MADE IN COMPLIANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.

QIB PORTION: NOT MORE THAN 50.00% OF THE OFFER (OF WHICH UP TO 60.00% SHALL BE AVAILABLE FOR ALLOCATION TO ANCHOR INVESTORS).

NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE OFFER. | RETAIL PORTION: NOT LESS THAN 35.00% OF THE OFFER.

WE HAVE UNDERTAKEN A PRE-IPO PLACEMENT OF 4,000,000 EQUITY SHARES FOR CASH AT A PRICE OF ₹300 PER EQUITY SHARE TO FIVE INVESTORS.\*

PRICE BAND: ₹285 TO ₹300 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 28.5 TIMES AND THE CAP PRICE IS 30.0 TIMES THE FACE VALUE OF THE EQUITY SHARES.

OUR PRICE TO EARNINGS RATIO AT THE FLOOR PRICE IS 28.25 AND AT CAP PRICE IS 29.73.

BIDS CAN BE MADE FOR A MINIMUM OF 50 EQUITY SHARES AND IN MULTIPLES OF 50 EQUITY SHARES THEREAFTER.

\*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, 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.

\*The details of Equity Shares allotted to the investors in the Pre-IPO Placement are set out below:

Date of Allotment	No. of Equity Shares allotted	Details of allottees*			Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Reason/ Nature of allotment
Sr. No.	Name	No. of Shares	Amount (₹ million)					
July 06, 2023	4,000,000	1. Plutus Wealth Management LLP	2,000,000	600.00	10	300	Cash	Private Placement
		2. Think India Opportunities Master Fund LP	1,000,000	300.00				
		3. Vikas Vijaykumar Khemani	333,333	100.00				
		4. Rosy Blue Diamonds Pvt. Ltd.	433,334	130.00				
		5. Viraj Russell Mehta	233,333	70.00				
		<b>Total</b>	<b>4,000,000</b>	<b>1,200.00</b>				

\*The allottees are in no manner connected with our Company, the Subsidiaries, the Promoters or Promoter Group, Directors, KMPs, and the directors and KMPs of Subsidiaries and members of Promoter Group. Further, our Company does not have any Group Company as on date.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated July 19, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-à-vis the Weighted Average Cost of Acquisition (WACA) of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on pages 126 to 132 of the RHP.

### RISKS TO INVESTORS

- 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.

Details of our price to earnings ratio, market capitalization to revenue from operations and enterprise value to EBITDA is mentioned below:

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue from Operations	Enterprise Value to EBITDA
	Fiscal 2023		
At Cap Price	29.73	3.78	16.38
At Floor Price	28.25	3.59	15.64

Details of price to earnings ratio, market capitalization to revenue from operations and enterprise value to EBITDA of certain of our listed peers is mentioned below:

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue from Operations	Enterprise Value to EBITDA
	Fiscal 2023		
Fortis Healthcare Limited	40.36	3.77	21.46
Max Healthcare Institute Limited	52.66	12.75	46.17
Industry Average	65.95	5.49	31.04

Note: The industry average has been considered from the industry peer set provided in section titled 'Basis for Offer Price' on page 126 of the RHP.

For more details, please refer to the section title "Risk Factor" on page 29 of the RHP.

- 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.

Particulars	Amount which will be financed from Net Proceeds (₹ in million)	% of Net Proceeds from the Fresh Issue*
Repayment/prepayment, in full or part, of certain borrowings availed of by our Subsidiary, Ramraja	500.00	[●]%
Funding capital expenditure expenses of our Subsidiary, Ramraja, for Jhansi-Orchha Hospital	446.90	[●]%
<b>Total</b>	<b>946.90</b>	<b>[●]%</b>

\*To be updated in the Prospectus.

- Price restrictions by the Government in certain instances such as during COVID-19 could adversely affect our business, results of operations and cash flows.
- Our Company will not receive the entire proceeds from the Offer. Some of our Shareholders are selling shares in the Offer and will receive proceeds as part of the Offer for Sale.
- We are highly dependent on doctors, nurses and other healthcare professionals and our business and financial performance will be

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impacted significantly if we are unable to attract, retain or train such professionals. Attrition rate in Doctors was 65.14%, 54.39% and 46.59% in Fiscal 2021, Fiscal 2022 and Fiscal 2023.

- Our operations are concentrated in the Delhi NCR region. With three out of four hospitals in Delhi NCR. 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.
- 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.
- The average cost of acquisition of Equity Shares held by our Promoters, members of Promoter Group and the Selling Shareholders as at the date of the RHP is as follows:

Name	Number of Equity Shares	Percentage of pre-Offer shareholding (%)	Average cost of acquisition per Equity Share (on basic equity share basis) (in ₹)*
<b>Promoters</b>			
Ajay Kumar Tyagi	27,021,600	38.87%	5.49
Kapil Kumar	12,164,400	17.50%	5.33
<b>Promoter Group (other than Promoters and Promoter Group Selling Shareholders)</b>			
Manju Tyagi	11,524,200	16.58%	5.38
<b>Promoter Group Selling Shareholders</b>			
Vimla Tyagi	3,743,000	5.38%	4.81
Prem Narayan Tyagi	2,021,200	2.91%	4.55
Neena Tyagi	7,019,600	10.10%	6.34

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

- The weighted average cost of acquisition for all Equity Shares acquired in one year, 18 months and three years preceding the date of the Red Herring Prospectus is set forth below:

Period	Weighted average cost of acquisition (in ₹)*	Cap price is 'X' times the weighted average cost of acquisition	Range of acquisition price: Lowest price – Highest price (in ₹)
Last one year	300	1	Nil – 300
Last 18 months	300	1	Nil – 300
Last three years	300	1	Nil – 300

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

- Weighted average cost of acquisition, floor price and cap price:

Type of transactions	WACA (in ₹)	Floor Price (₹ 285) is 'X' times the WACA	Cap Price (₹ 300) is 'X' times the WACA
Weighted average cost of acquisition of Primary Issuances	300	0.95 times	1 times
Weighted average cost of acquisition of Secondary Transactions*		N.A.	

\*There were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months prior to the date of the RHP.

- The Three Book Running Lead Managers associated with the Offer have handled 36 public Issues in the past three Financial Years, out of which 11 Issues closed below the IPO price on the listing date.

Name of the BRLMs	Total public Issues	Issues closed below IPO price on listing date
Intensive Fiscal Services Private Limited*	-	-
Ambit Private Limited*	1	1
IIFL Securities Limited*	30	9
Common issues between the BRLMs	5	1
Total	36	11

\*Issues handled where there were no common BRLMs.

## ANCHOR INVESTOR BIDDING DATE: TUESDAY, JULY 25, 2023<sup>(1)</sup>

## BID/OFFER PROGRAMME

BID/OFFER OPENS ON: WEDNESDAY, JULY 26, 2023<sup>(1)</sup>

BID/OFFER CLOSES ON: FRIDAY, JULY 28, 2023<sup>(#)</sup>

<sup>(1)</sup>Our Company and the Selling Shareholders in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Programme shall be one Working Day prior to the Bid/Offer Opening Date.

<sup>(#)</sup>UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

## BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 28.5 times the face value at the Floor Price and 30.0 times the face value at the Cap Price of the Price Band.

Investors should read the below mentioned information along with "Our Business", "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 179, 26, 250 and 314, respectively, of the RHP to have an informed view before making an investment decision.

### Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- Among the leading super-specialty hospital in Delhi NCR with diverse specialty and payer mix;
- Advanced and high-end medical equipment and technology;
- Ability to attract quality doctors, nurses, paramedical and other staff;
- Experienced and qualified professional management team with strong execution track record; and
- Track record of stable operating and financial performance and growth.

For further details, see "Our Business – Competitive Strengths" on page 185 of the RHP.

### Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see "Financial Information" on page 250 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

#### 1. Basic and Diluted Earnings Per Share ("EPS"):

	Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2021		2.71	2.71	1
2022		6.78	6.78	2
2023		10.09	10.09	3
Weighted Average		7.71	7.71	-

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
- Basic Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year.
- Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year.
- Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 "Earnings per share".
- The face value of each Equity Share is ₹ 10 each.
- Pursuant to a board resolution dated February 21, 2022 and shareholders resolution dated February 21, 2022, bonus equity shares have been issued in the ratio of 3:1, bonus issue have been considered retrospectively for the purpose of calculation of the basic and diluted earnings per equity share.
- The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.

#### 2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 285 to ₹ 300 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic EPS for Financial Year 2023	28.25	29.73
Based on Diluted EPS for Financial Year 2023	28.25	29.73

#### Industry P/E ratio

Particulars	P/E Ratio
Highest	151.22
Lowest	33.29
Average	65.95

Note: The industry high and low has been considered from the industry peer set provided below. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

#### 3. Average Return on Net Worth ("RoNW")

	Fiscal	RoNW (%)	Weight
2020-21		25.06	1
2021-22		37.78	2
2022-23		35.95	3
Weighted Average		34.75	-

Notes:

- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- 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.
- Net worth under Ind-AS: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2021, 2022 and 2023 in accordance with Regulation 21(i)(h) of the SEBI ICDR Regulations.

#### 4. Net Asset Value per Equity Share

Financial Period	NAV per Equity Share (in ₹) <sup>(1)</sup>
As on March 31, 2023	27.93
After the completion of the Offer	
(i) Floor Price	91.45
(ii) Cap Price	92.57
(iii) Offer Price	[*]

<sup>(1)</sup>Net Asset Value per Equity Share = Equity attributable to the owners of the company as restated divided by number of Equity Shares outstanding at the end of the year.

#### 5. Comparison of Accounting Ratios with Listed Industry Peers

Name of the company	Face Value (₹ Per Share)	P/E (T) <sup>(1)</sup>	Total Income, for Fiscal 2023 (in ₹ million)	EPS (₹) <sup>(2)</sup>	NAV (₹ per share) <sup>(3)</sup>	RoNW (%) <sup>(4)</sup>
Our Company*	10	[*]	5,231.00	10.09	27.93	35.95%
<b>Peer Group</b>						
Apollo Hospitals Enterprise Limited	5	88.44	167,027.90	56.97	431.02	13.22%
Fortis Healthcare Limited	10	40.36	63,593.50	7.80	95.93	8.13%
Narayana Hrudayam Limited	10	33.29	45,902.10	28.85	104.30	28.44%
Max Healthcare Institute Limited	10	52.66	47,018.40	11.38	76.32	14.89%
Krishna Institute of Medical Sciences Limited	10	42.44	22,235.50	42.03	208.62	20.14%
Healthcare Global Enterprises Limited	10	151.02	17,076.20	2.11	61.86	3.41%
Global Health Limited	2	52.44	27,591.63	12.58	90.54	13.43%

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial results of the respective company for the year ended March 31, 2023 submitted to stock exchanges.

Notes:

- Based on Restated Consolidated Financial Information as on and year ended March 31, 2023.
- To be included in respect of our Company in Prospectus based on the Offer Price.
- P/E Ratio: P/E Ratio has been computed based on the closing market price of equity shares on BSE on June 30, 2023 divided by the Basic EPS provided under Note 2 below.
- EPS: Basic & Diluted EPS refers to the EPS sourced from the financial results of the respective company for the year ended March 31, 2023.
- Net Asset Value: Net Asset Value is computed as the Equity attributable to owners of the company at the end of year March 31, 2023 divided by the equity shares outstanding as on March 31, 2023.
- Return on Net Worth % (RoNW %): calculated as Profit after taxes attributable to owners of the company as a percentage of Equity attributable to owners of the company at the end of year March 31, 2023.

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## 6. Comparison of Debt to Equity Ratio and EBITDA Margin with Listed Industry Peers

Company	Debt to Equity Ratio				EBITDA Margin (%)			
	2021	2022	2021	2022	2021	2022	2021	2022
Our Company	2.57	2.21	1.24	23.30%	27.84%	25.71%		
<b>Per Group</b>								
Apollo Hospitals Enterprise Limited	0.54	0.47	0.44	10.77%	16.96%	12.94%		
Fortis Healthcare Limited	0.19	0.16	0.10	11.22%	19.12%	17.63%		
Narayana Hrudayam Limited	0.47	0.37	0.36	7.89%	17.86%	21.38%		
Max Healthcare Institute Limited	0.16	0.12	0.20	8.84%	24.07%	27.19%		
Krishna Institute of Medical Sciences Limited	0.31	0.12	0.02	27.89%	31.24%	27.48%		
Healthcare Global Enterprises Limited	0.59	0.47	0.46	12.09%	16.74%	17.48%		
Global Health Limited	-	0.52	0.26	-	20.82%	22.72%		

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial results of the respective company for the year ended March 31, 2023 submitted to stock exchanges.

Note:

- Debt to Equity ratio is calculated as total borrowings (current and non-current) divided by equity attributable to owners of the company.
- EBITDA Margin refers to EBITDA as a percentage to Revenue from operations.

## 7. Key performance indicators ("KPIs"):

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated July 11, 2023. Further, the Audit Committee has on July 11, 2023 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding the Draft Red Herring Prospectus and the Red Herring Prospectus with its investors.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, helps it in analyzing its growth in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the basis for Offer Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated July 11, 2023 issued by R. Nagpal Associates and Chartered Accountants. The certificate dated July 11, 2023 issued by R. Nagpal Associates, Chartered Accountants, has been included in 'Material Contracts and Documents for Inspection - Material Documents' on page 436 of the RHP.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for Fiscal 2021, 2022 and 2023 is set out below:

(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%	49.87%	45.33%
Average Revenue per Occupied Bed ("ARPOB") <sup>3</sup> (₹)	21,286.74	23,510.87	26,538.09
Average Length of Stay <sup>4</sup> ("ALOS")	5.03	5.20	4.32
Inpatient Volume <sup>5</sup>	21,336	32,793	45,358
Inpatient Revenue <sup>6</sup> (₹ million)	2,080.13	3,468.59	4,519.02
Outpatient Volume <sup>7</sup>	135,735	227,828	329,780
Outpatient Revenue <sup>8</sup> (₹ million)	226.80	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)	670.31	1,108.11	1,337.85
EBITDA Margin <sup>11</sup> (%)	29.30%	27.64%	25.71%
ROCE <sup>12</sup> (%)	18.43%	22.85%	26.10%
ROE <sup>13</sup> (%)	25.08%	37.78%	35.95%
Debt to equity <sup>14</sup> (Ratio)	2.57	2.21	1.44

Notes:

- 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.
- 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.
- Average Revenue per Occupied Bed is calculated as revenue from operations divided by actual bed days occupied during the period.
- Average Length of Stay is calculated as average number of days spent by admitted inpatients.
- Inpatient volume refers to the total number of inpatient discharges in a specific period irrespective of admission date.
- In-patient Revenue refers to revenue generated from inpatient discharge in a specific period.
- Outpatient volume refers to the total number of outpatient beds generated in a specific period.
- Out-patient Revenue refers to revenue generated from outpatients.
- Revenue from operations refers to revenue from operations as appearing in the Restated Consolidated Financial Information.
- 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.
- EBITDA as a percentage to Revenue from operations.
- 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).
- 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.
- Debt to Equity ratio is calculated as total borrowing (current and non-current) divided by Equity attributable to owners of the Company.

The KPIs set forth above are the only relevant and material key performance indicators pertaining to us which may have a bearing on the Offer Price. The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations - GAAP Measures' beginning on pages 170 and 224, respectively, of the RHP. All such KPIs have been defined consistently and precisely in 'Definitions and Abbreviations - Technical Information Related Terms/Abbreviations' on page 9 of the RHP.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of three years after the date of listing of the Equity Shares, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

## Explanation for the Key Performance Indicators ("KPIs") metrics

KPI	Explanations
Number of beds	This metric is used by the management to track hospital wide increase in beds.
Bed Occupancy Rate	This metric is used by the management to track inpatient occupancy of each available census bed for a specific period.
Average Revenue per Occupied Bed ("ARPOB")	This metric is used by the management to track total revenue from hospital operations, generated from each occupied inpatient bed days.
Average Length of Stay ("ALOS")	This metric is used by the management to track length of stay of each inpatient admission and discharge, it helps in tracking hospital's efficiency and complexity of work.
Inpatient Volume	This metric is used by the management to track inpatient discharge for a specific period, change as compared to last year and outpatient to inpatient admissions.
In-patient Revenue	This metric is used by the management to track revenue generated from inpatient discharge in a specific period.
Outpatient Volume	This metric is tracked by the management using outpatient bills, to check number of consultations done.
Out-patient Revenue	This metric is used by the management to track revenue generated from out patients.
Revenue from operations	This metric is used by the management to track revenue generated from each hospital and overall revenue growth over multiple periods.
EBITDA	We believe that tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods.
EBITDA Margin	We believe that tracking EBITDA margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement.
ROCE	This ratio helps our Company in measuring the operating returns generated from total capital employed in the business.
ROE	This ratio helps our Company in measuring the returns generated from equity financing.
Debt to equity	Debt to equity ratio is a metric that measures the degree to which our Company is financing its operations with debt compared to its own equity.

## Comparison of KPIs over time from the year of undertaking that material acquisition until the last completed financial year:

KPI	Ramrajya Multiplicity Hospital & Trauma Centre Private Limited <sup>1</sup>	The Company
<b>Fiscal 2023</b>		
Number of beds	305	1,405
Bed Occupancy Rate (%)	8.36%	45.33%
Average Revenue per Occupied Bed ("ARPOB") (₹)	17,881.89	26,538.09
Average Length of Stay ("ALOS")	3.79	4.32
Inpatient Volume	1,960	45,358
Inpatient Revenue (₹ million)	104.20	4,519.02
Outpatient Volume	16,539	329,780
Outpatient Revenue (₹ million)	262.59	683.93
Revenue from operations (₹ million)	131.29	5,202.93
EBITDA (₹ million)	(47.11)	1,337.85

# ASBA#

Simple, Safe, Smart way of Application!!!!

**Mandatory in public issues, No cheque will be accepted.**

# Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.



**UPI**  
UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying for amount upto ₹ 5,00,000/- applying through Registered Brokers, DP's and RTAs, UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021, CDDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

ASBA is to be used by all the investors except anchor investors. UPI may be applied by UPI Bidder/s. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedures" on page 384 of the RHP. The process is also available on the website of Association of Investment Bankers of India (AIBI) and Stock Exchanges and in the General Information Document, ASBA booklet/application forms and Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of the SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?do=recognizedFpsees&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=recognizedFpsees&intmId=43), respectively as updated from time to time. 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## ● ASSET QUALITY, NIM IMPROVE IN Q1

## BoM profit nearly doubles on loan growth, low provisions

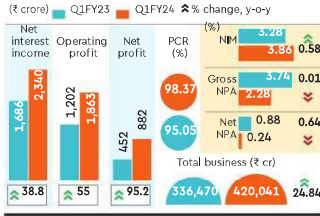
GEETA NAIR  
Pune, July 19

**PUBLIC-SECTOR LENDER** Bank of Maharashtra (BoM) on Wednesday reported a 95.19% year-on-year increase in net profit to ₹882 crore for the first quarter of the current financial year on the back of double-digit growth in advances, lower provisioning, better asset quality and an improvement in net interest margin (NIM).

The bank made an additional provision of ₹250 crore for expected credit loss guidelines (ECLG) during the quarter. It plans to raise ₹2,000 crore in tier I and tier II capital during the fiscal.

The lender's NIM expanded by 38 basis points to 3.86% during the April-June quarter. Net interest income (NII) of the bank grew by 38.80% year-on-

## REPORT CARD



year to ₹2,340 crore.

AS Rajeev, managing director and CEO, BoM, said the bank would maintain a net interest margin in the 3.75-3.50% range this year. He expected advances to grow at around 20-22% and deposits to grow by

14-15% during FY24.

BoM's net NPA for the quarter stood at 0.24% compared to 0.88% in the same quarter last year while gross NPA declined by 261 bps to 2.28%. The total gross NPA was at ₹4,007 crore compared to

₹5,259 crore a year ago while net NPA was at ₹413 crore compared to ₹1,206 crore in the corresponding period of the previous year.

The bank reported a 24.98% growth in loans to ₹1.75 trillion, led by retail, agriculture and MSME (RAM) segments. The RAM loans contribute to 58.25% of the total gross advances of the bank. The retail loans rose by 24.46% to ₹4,495.2 crore, agriculture loans were up 22.27% to ₹23,637 crore and MSME loans grew by 27.27% to ₹33,740 crore. Corporate loans increased by 24.35% to ₹73,347 crore year-on-year. BoM's deposits grew by 25% to ₹2.44 trillion while gross advances increased by 25% to ₹1.75 trillion on a year-on-year basis. After posting strong numbers for the June quarter, the stock rose 5.65% to ₹33.28 apiece on the BSE.

## L&amp;T Finance consolidated profit swells 103% on retail loan growth

AJAY RAMANATHAN  
Mumbai, July 19

**THE CONSOLIDATED NET** profit of L&T Finance Holdings jumped 103% year-on-year (y-o-y) in April-June due to a growth in its retail loan book. The non-bank lender posted a bottom line of ₹531 crore, up 6% on a sequential basis.

The company's retail loan book rose 34% to ₹64,274 crore as on June 30, as the non-bank lender is actively looking to reduce its exposure to wholesale loans.

The wholesale book fell 65% y-o-y to ₹1,294 crore. Retail loans comprised 83% of the lender's overall loan book as on June 30.

According to the lender's 'Lakshya 2026' goals, it intends to maintain the retail book at over 80% of overall loans. It aims at growing its retail loan book at a compound annual growth rate of over 25%.

The growth in the loan



We have been able to achieve most of our Lakshya 2026 goals almost three years in advance.

DINANATH DUBHASHI

MD &amp; CEO, L&amp;T FINANCE

book was driven by consumer loans, which rose 98% y-o-y to ₹5,995 crore as on June 30. Home loans rose 35% to ₹11,274 crore.

L&T Finance's total disbursements rose 18% to ₹12,365 crore for the quarter under review. Retail disbursements saw a rise of 25% to ₹11,193 crore.

"We have been able to achieve most of our Lakshya 2026 goals almost three years in advance. This achievement is attributed to the twin strategy of growing the retail asset book and ensuring a sharp reduction in the wholesale book," managing

director and CEO Dinanath Dubhashi said.

"Going forward, we will sustain our growth momentum and continue to work towards creating a customer-focused and sustainable fintech@scale."

While the net interest margin fell to 8.06% in the June quarter from 8.45% a year ago, the same was higher on a sequential basis. The net interest margin stood at 7.63%.

The lender's retail gross stage-3 asset ratio declined to 3.21% as on June 30, from 3.61% a year ago. The capital adequacy ratio stood at 25.75%.

## LIC appoints Sat Pal Bhanoo as MD

FE BUREAU  
Kolkata, July 19

**STATE-RUN LIFE** Insurance Corporation (LIC) on Wednesday said Sat Pal Bhanoo has been appointed as the managing director of the company.

Sat Pal Bhanoo, additional zonal manager (In-Charge) Zonal Office, LIC, Bhopal, has been appointed as managing director, LIC, with effect from the date of assumption of charge of office and up to the date of his superannuation (i.e. December 31, 2025), or until further orders, whichever is earlier, the insurance major said in a stock exchange filing on Wednesday.

The Financial Services Institutions Bureau recommended the name of Bhanoo for the post of managing director of the life insurance company.

Notably, earlier, as per notification dated April 28, the government appointed Siddhartha Mohanty, who had been one of the four managing directors, as chairman of LIC.

## Federal Bank fixes QIP floor price at ₹132.59

FE BUREAU  
Mumbai, July 19

## PRIVATE SECTOR LENDER

Federal Bank on Wednesday said the board has fixed floor price of ₹132.59 per equity share of ₹100 each for the proposed qualified institutional placement (QIP). Pursuant to regulation, the bank may at its discretion offer a discount of not more than 5% on the floor price calculated for the issue, Federal Bank said in a regulatory filing.

## Board to meet tomorrow to consider share sale to IFC

The board of directors of Federal Bank will meet on July 21 to consider issuing up to 72.68 million equity shares on a preferential basis to International Finance Corp. (IFC). Financial Institutions Growth Fund and IFC Emerging Asia Fund at ₹131.91 apiece, the lender informed investors late on Tuesday.

Upon consummation of the transaction, the investors shall in aggregate hold up to 177,528,442 equity shares of the bank, the notice said. The shares of the bank closed 0.67% higher at ₹135.70 apiece on the Bombay Stock Exchange.



Further, the bank's board will also consider raising funds via additional tier-I bonds, tier-II bonds, long-term bonds, masala bonds, ESG bonds, or non-convertible debentures as may be permitted by the Reserve Bank of India from time to time on a private placement basis on July 21, the notice said.

The bank's board had earlier approved raising up to ₹4,000 crore in FY24, MD & CEO Shyam Srinivasan told reporters during a post Q1 FY24 earnings presser.

The proposal to raise funds by Federal Bank comes at a time when its non-banking finance company subsidiary Fedbank Financial

Services or FedFina has also revised its plans for an initial public offering.

FedFina had, in February 2022, filed draft red herring prospectus (DRHP) with the Securities and Exchange Board of India (Sebi) for IPO but could not pursue its plan due to volatile market conditions.

Federal Bank, on July 13, reported its Q1 FY24 net profit at ₹833.7 crore, up 42% on a year-on-year basis, largely led by a robust rise in net interest income (NII) and stable asset quality.

Though the April-June Bloomberg estimate of ₹775 crore, it is lower 5% on a sequential basis.

## PFC to raise up to ₹5k cr via NCDs

**POWER FINANCE CORPORATION** (PFC) will raise up to ₹5,000 crore through the issue of secured, listed, redeemable non-convertible debentures. The debentures have a face value of ₹1,000 each.

The tranche I issue of non-convertible debentures has a base size of ₹500 crore with a green shoe option of up to ₹4,500 crore.

The tranche I will open on Friday and closes on July 28. The public issue has an option of early closure or extension in compliance with the norms of the Securities and Exchange Board of India.

NCDs are proposed to be listed on the BSE.

The minimum application size of the issue is ₹10,000 and in multiples of ₹1,000 thereafter. This issue has tenure options of three years, 10 years and 15 years, with annual coupon payment being offered across series I, II, and III, respectively.

Effective yield for debenture holders in various categories range from 7.44% to 7.54% per annum.

Out of the net proceeds of the tranche I, at least 75% shall be utilised for the purpose of onward lending, financing, refinancing the existing indebtedness, debt servicing.

FE BUREAU

## ICICI Lombard rebalances motor insurance portfolio

MITHUN DASGUPTA  
Kolkata, July 19

**ICICI LOMBARD GENERAL** Insurance has 'rebalanced' its motor insurance portfolio after the government did not increase annual motor third party premiums for the current fiscal.

As a result of rebalancing, motor gross direct premium income (GDPI) mix for commercial vehicles decreased on a year-on-year basis during Q1 FY24, while that of both private cars and two-wheelers increased.

In the motor-GDPI mix for the company, share of commercial vehicles fell 360 bps y-o-y to 21% in Q1 FY24. But,



With no Motor TP price hike, we have rebalanced our portfolio resulting in our commercial vehicle (CV) mix at 21% and two-wheeler (TW) mix at 30.3% for Q1 FY2024.

BHARGAV DASGUPTA  
MD & CEO, ICICI LOMBARD GENERAL INSURANCE

share of private cars and two-wheelers increased 100 bps and 260 bps to 48.7% and 30.3%, respectively.

"With no Motor TP price hike, we have rebalanced our portfolio, resulting in our com-

mercial vehicle (CV) mix at 21% and two-wheeler (TW) mix at 30.3% for Q1 FY2024," MD & CEO Bhargav Dasgupta said during the company's earnings conference call.

The insurer on Tuesday reported a 11.84% year-on-year rise in its net profit to Rs 390.36 crore for the June quarter as gross premium written increased 19.75%.

For motor own damage, ICICI Lombard is rebalancing its portfolio to bring down the share of OEM channels to 60-65% (from 75-80%). Growth in the private car segment is also coming back on track," HSBC Global Research said in its report on Wednesday.

"The health segment continued to be the fastest-growing one for the industry. During the quarter (Q1 FY24), we grew at 40.4%, which was higher than the industry growth of 20.7%," Dasgupta said.

...continued from previous page.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RBIs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RBIs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidder/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and is in compliance with CDDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021, CBOT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 219 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section entitled "Material Contracts and Documents for Inspection" on page 438 of the RHP.

Liability of the members of our Company limited by shares

Amount of share capital of our Company and Capital Structure: As on the date of the RHP, the authorised share capital of the Company is ₹1,150,000,000 divided into 115,00,000 Equity Shares of ₹10 each. The issued, subscribed and paid-up share capital of the Company is ₹695,169,000 divided into 69,516,900 Equity Shares of ₹10 each. For details, please see the section entitled "Capital Structure" on page 91 of the RHP.

Names of initial subscribers to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial subscribers of the Memorandum of Association of our Company are Ajay Kumar Tyagi, Kapil Kumar, Manoj Tyagi and Neena Tyagi who subscribe to 2,500 equity shares

each, bearing face value of ₹10. For details of the share capital history and capital structure of our Company, please see the section entitled "Capital Structure" on page 91 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited and National Stock Exchange of India Limited. Our Company has received the in-principle approval from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated May 6, 2022 and May 12, 2022, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/offer Closing Date, see "Material Contracts and Documents for Inspection" on page 438 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer Documents and this does not constitute approval of either the Offer or the specified securities or the Offer Document. The investors are advised to refer to page 364 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 365 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 366 of the RHP for the full text of the disclaimer clause of BSE.

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 this Offer have not been recommended or approved by the 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 16 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE ISSUE		COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>Intensive</b>	 <b>AMBIT</b> Accum at work	 <b>IIFL SECURITIES</b>	 <b>LINKIntime</b>		<b>Rishabh Mishra</b> <b>Yatharth Hospital &amp; Trauma Care Services Limited</b> HQ-01, Sector-1, Greater Noida West, Uttar Pradesh - 201 306, India Tel: +91 120 681 1235, E-mail: cody@yatharthhospital.com Website: www.yatharthhospital.com
<b>Intensive Fiscal Services Private Limited</b> 914, 9 <sup>th</sup> Floor, Rajesh Chambers, Free Press Journal Marg Nariman Point, Mumbai - 400 021, Maharashtra, India Tel: +91 22 2287 0443 Email: yatharth.poo@intensivefiscal.com Website: www.intensivefiscal.com <b>Investor Grievance e-mail:</b> pog@intensivefiscal.com <b>Contact Person:</b> Harish Khajanchi / Anand Rawal <b>SEBI Registration Number:</b> INM000011112	<b>Ambit Private Limited</b> Ambit House, 449 Senapati Bapat Marg, Lower Panel Mumbai - 400 013, Maharashtra, India Tel: +91 22 6622 3030 Email: yatharth.poo@ambit.co Website: www.ambit.co <b>Investor Grievance e-mail:</b> customerservice@ambit.co <b>Contact Person:</b> Sandesh Sharma / Nishita Sampat <b>SEBI Registration Number:</b> INM000010585	<b>IIFL Securities Limited</b> 10 <sup>th</sup> Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Panel (West), Mumbai - 400 013, Maharashtra, India Tel: +91 22 4566 4728 Email: yatharth.poo@iiflcap.com <b>Investor Grievance e-mail:</b> gub@iiflcap.com Website: www.iiflcap.com <b>Contact Person:</b> Shrinidhi Chidappa / Nishita Mody <b>SEBI Registration Number:</b> INM000010940	<b>Link Intime India Private Limited</b> C-101, 247 Park, 1 <sup>st</sup> Floor, L.B.S. Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India Tel: +91 610 811 4849 Email: yatharth.poo@linkintime.co.in <b>Investor grievance email:</b> yatharth.poo@linkintime.co.in Website: www.linkintime.com <b>Contact person:</b> Shrinidhi Chidappa / Nishita Mody <b>SEBI Registration Number:</b> INR000004058		Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all other related queries and for redressal of complaints, Investors may also write to the BRLMs.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the "Risk Factors" on page 26 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the BRLMs, i.e. Intensive Fiscal Services Private Limited at [www.intensivefiscal.com](http://www.intensivefiscal.com), Ambit Private Limited at [www.ambit.co](http://www.ambit.co) and IIFL Securities Limited at [www.iiflcap.com](http://www.iiflcap.com), respectively and on the websites of BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and on the website of the Company at [www.yatharthhospital.com](http://www.yatharthhospital.com).

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the Registered Offices of **YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED**, Tel: +91 11 4996 7872; **BRLMs**, **Intensive Fiscal Services Private Limited**, Tel: +91 22 2287 0443; **Ambit Private Limited**, Tel: +91 22 6622 3030 and **IIFL Securities Limited**, Tel: +91 22 4566 4728 and at the selected locations of the Sub-syndicate Members (given below), SCSSs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Brokers of SCSSs, the list of which is available at the websites of the Stock Exchanges and SEBI.

**Sub-Syndicate Members:** Almond Global Securities Ltd., Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Bonanza Portfolio Limited, Centillion Capital Private Limited, Centum Broking Ltd., Dalal & Broacha Stock Broking Pvt. Ltd., DB (International) Stock Brokers Ltd., Edelweiss Securities Limited, Globe Capital Market Limited, ICICI Bank Securities Limited, IDBI Capital Markets & Securities Limited, Innovative Securities Pvt. Ltd., JM Financial Services Limited, Jobanpura Fiscal Services Pvt. Ltd., K.M. Jain Stock Brokers Pvt. Ltd., Keynote Capital Limited, KJM Capital Market Services Limited, Kotak Securities Limited, L&F Securities Limited, Mollat Oseal Financial Services Limited, Nirmal Bang Securities Private Limited, O.J. Financial Services Ltd., Prabhudas Lallubhai Pvt. Ltd., Pravin Rattalal Share And Stock Brokers Ltd., PRL Stock & Share Brokers Pvt. Ltd., RGV Securities India Private Limited, RR Equity Brokers Pvt. Ltd., SBICAP Securities Ltd., Sharekhan Limited, SMC Global Securities Ltd., SS Corporate Securities Limited, Tradebliss Securities Ltd., Viren M Shaw, WazirWahid Brokers Private Limited, Yes Securities (India) Ltd.

**Syndicate Member:** Ambit Capital Private Limited

**Escrow Collection Bank:** HDFC Bank Limited

**Public Offer Account Bank and Refund Bank:** Axis Bank Limited

**Sponsor Banks:** HDFC Bank Limited and Axis Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Delhi  
Date: July 19, 2023

**YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the DRHP dated March 30, 2022 with SEBI on March 31, 2022 and RHP dated July 18, 2023 with RoC. The RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of the Stock Exchanges LA, BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and the websites of the BRLMs, i.e. Intensive Fiscal Services Private Limited, Ambit Private Limited and IIFL Securities Limited at [www.intensivefiscal.com](http://www.intensivefiscal.com), [www.ambit.co](http://www.ambit.co) and [www.iiflcap.com](http://www.iiflcap.com), respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 26 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under 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.

Advisors