

YH/SE/37/2025-26  
August 12, 2025

The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor, Plot No. C/1  
G Block, Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051  
Symbol: YATHARTH  
ISIN: INE0JO301016

Dept. of Listing Operations  
**BSE Limited,**  
P J Towers, Dalal Street,  
Mumbai -400001, India  
Scrip Code: 543950  
ISIN: INE0JO301016

**Subject: Monitoring Agency Report for the quarter ended June 30, 2025 (QIP).**

Dear Sir/Madam,

Pursuant to Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulations 173A of Securities Exchange Board of India (Issue of capital and disclosure requirements) Regulations, 2018, We hereby enclosed the Monitoring Agency Report for the quarter ended June 30, 2025 issued by Crisil Ratings Limited (Monitoring Agency), Appointed to monitor the utilisation proceeds of the Qualified Institutional Placement (QIP) of the company. The Audit Committee has reviewed and took note of the Monitoring Agency Report in its meeting held on August 05, 2025.

The said report may also be accessed on the website of the company i.e. <https://www.yatharthhospitals.com/investors>

This is for your kind information and records.

Thanking You

Yours Faithfully,  
For **Yatharth Hospital & Trauma Care Services Limited**

**Ritesh Mishra**  
Company Secretary & Compliance Officer  
M. No. A51166

Encl.: A/a

**Registered Office**

JA-108, DLF Tower A, Jasola District Centre, New Delhi - 110025

Tel: 011-49967892

**Corporate Office**

HO- 01, Sector - 01, Greater Noida West, 201306

Tel: 08800797947 | Fax: 0120-2973444 | Email: [cs@yatharthhospitals.com](mailto:cs@yatharthhospitals.com)

**Our Hospitals**

📍 Sector 110, Noida, Uttar Pradesh-201304

📍 Sector Omega -01, Greater Noida, Uttar Pradesh-201308

📍 Sector -01, Greater Noida West, Uttar Pradesh-201306

📍 Orchha-Jhansi Madhya Pradesh-472246

🌐 [www.yatharthhospitals.com](http://www.yatharthhospitals.com)

**Monitoring Agency Report**  
**for**  
**Yatharth Hospital & Trauma Care**  
**Services Limited**  
**for the quarter ended**  
**June 30, 2025**

CRL/MAR/YTHTCSP/2025-26/1469

August 11, 2025

To  
**Yatharth Hospital & Trauma Care Services Limited**  
JA 108 DLF Tower A,  
Jasola District Centre,  
South Delhi, Delhi 110 025, India


Dear Sir,

**Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the Qualified Institutional Placement ("QIP") of Yatharth Hospital & Trauma Care Services Limited ("the Company")**

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated December 17, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended June 30, 2025.

Request you to kindly take the same on records.

Thanking you,  
**For and on behalf of Crisil Ratings Limited**

  
**Shounak Chakravarty**  
Director, Ratings (LCG)

**Report of the Monitoring Agency (MA)****Name of the issuer:** Yatharth Hospital & Trauma Care Services Limited**For quarter ended:** June 30, 2025**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

**Declaration:**

*We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.*

*The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.*

**Signature:** **Name and designation of the Authorized Signatory:** Shounak Chakravarty**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

## 1) Issuer Details:

**Name of the issuer:** Yatharth Hospital & Trauma Care Services Limited

**Names of the promoter:** Dr. Ajay Kumar Tyagi, Dr. Kapil Kumar

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

## 2) Issue Details

**Issue Period:** December 18, 2024 to December 23, 2024

**Type of issue (public/rights):** Qualified Institutional Placement (QIP)

**Type of specified securities:** Equity Shares

**QIP Grading, if any:** NA

**Issue size:** Rs 6,249.95 million

Note:

Particulars	Amount (Rs. In million)
Gross proceeds of the Fresh Issue	6,249.95
Less: Issue Expenses	210.95
Net Proceeds	6,039.00#

#Crisil Ratings shall be monitoring the net proceeds.

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

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor Certificate^, Placement Document, Bank Statements	Proceeds are utilised towards funding in part the acquisition costs of two hospitals, Funding for purchase of medical equipment and General corporate purposes.	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA		No Comments	No Comments

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management Undertaking, Statutory Auditor Certificate	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	No		No Comments <small>(Refer Note)</small>	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	NA		No Comments*	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^Certificate dated August 1, 2025, issued by M/s R. Nagpal Associates, Chartered Accountants (Firm Registration Number: 002626N), Statutory Auditors of the Company.

\*The hospital situated at Model Town, Delhi has been inaugurated on 14<sup>th</sup> July 2025, vide stock exchange intimation dated 14<sup>th</sup> July 2025.

Note: Management undertaking and certificate dated August 1, 2025, issued by M/s R. Nagpal Associates, Chartered Accountants (Firm Registration Number: 002626N), Statutory Auditors of the Company mentions "Necessary approval of Hospital registration is received, rest of requisite approvals/Licenses in Process of advance stage of issuance".

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

i. Cost of the object(s):

Sr. No	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment / prepayment, in full or in part, of certain outstanding borrowings availed by: i. Company ii. Subsidiaries, namely, AKS Medical & Research Centre Private Limited and Pristine Infracon Private Limited	Management undertaking, Statutory Auditor Certificate <sup>^</sup> , Placement document	956.80	NA	No revision	No Comments	No Comments	No Comments
2	Funding in part the acquisition costs of two hospitals situated at Model Town, Delhi and Faridabad, Haryana		2,173.85	NA	No revision	No Comments	No Comments	No Comments
3	Funding for purchase of medical equipment		1,517.36	NA	No revision	No Comments	No Comments	No Comments
4	General corporate purposes <sup>#</sup>		1,390.99	NA	No revision	No Comments	No Comments	No Comments
	<b>Total</b>		<b>6,039.00</b>	-	-			

<sup>^</sup>Certificate dated August 1, 2025, issued by M/s R. Nagpal Associates, Chartered Accountants (Firm Registration Number: 002626N), Statutory Auditors of the Company.

<sup>#</sup>The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 1,562.49 million) from the Fresh Issue.

**ii. Progress in the object(s):**

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by: i. Company ii. Subsidiaries, namely, AKS Medical & Research Centre Private Limited and Pristine Infracon Private Limited	Management undertaking, Statutory Auditor Certificate^, Placement Document, Bank Statements	956.80	956.80	Nil	956.80	Nil	Proceeds were fully utilized as at the quarter ended March 31, 2025	No Comments	No Comments
2	Funding in part the acquisition costs of two hospitals situated at Model Town, Delhi and Faridabad, Haryana		2,173.85	2,015.88	147.29	2,163.17	10.68	Proceeds were utilized as per the details mentioned in the Placement Document	No Comments	No Comments

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
3	Funding for purchase of medical equipment	Management undertaking, Statutory Auditor Certificate^, Placement Document, Bank Statements	1,517.36	47.10	353.46	400.56	1,116.80	Refer note 1 below	No Comments	No Comments
4	General corporate purposes		1,390.99	659.85	412.98	1,072.83	318.16	Refer note 2 below	No Comments	No Comments
<b>Total</b>			<b>6,039.00</b>	<b>3,679.63</b>	<b>913.73</b>	<b>4,593.37</b>	<b>1,445.64</b>	-	-	-

^Certificate dated August 1, 2025, issued by M/s R. Nagpal Associates, Chartered Accountants (Firm Registration Number: 002626N), Statutory Auditors of the Company.

**Note:**

1. Out of Rs 353.46 million, fixed deposits of Rs 148.10 million are earmarked against letter of credit and bank guarantees given for purchase of medical equipment.
2. During the quarter ended June 30, 2025, Rs 414.32 million were transferred from Monitoring account of the Company to its various other current accounts for utilization towards General Corporate Purposes for operational ease. Rs 412.98 million were utilized during the reported quarter, and remaining Rs 1.34 million are lying as balance in current account of the Company.

**#Brief description of objects:**

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by: <ol style="list-style-type: none"> <li>i. Company</li> <li>ii. Subsidiaries, namely, AKS Medical &amp; Research Centre Private Limited and Pristine Infracon Private Limited</li> </ol>	The Company has utilised Rs 956.80 million from the Net Proceeds towards repayment/ prepayment, in full or in part, of all or a portion of certain borrowings availed by the Company and the Subsidiaries. The Company has utilised the entire amount earmarked for this object during Fiscal 2025.
Funding in part the acquisition costs of two hospitals situated at Model Town, Delhi and Faridabad, Haryana	The Company had utilized Rs 2,163.17 million for acquisition of hospital in Model Town, Delhi, and acquisition of 60.00% stake in MGS Infotech Research and Solutions Private Limited in Faridabad, Haryana. The remaining Rs 10.68 million is proposed to be utilised during Fiscal 2026.
Funding for purchase of medical equipment	The Company planned to expand their operations in India by incurring capital expenditure on the planned hospital acquisitions at Model town, Delhi and Faridabad, Haryana. The Company has incurred capital expenditure of Rs 400.56 million for the purchase of medical equipment. The remaining Rs 1,116.80 million is proposed to be utilised during Fiscal 2026.
General corporate purposes	The general corporate purposes for which the Company proposes to utilise Net Proceeds include, without limitation, funding growth opportunities, business development initiatives <b>meeting ongoing general corporate exigencies and contingencies</b> , expenses of the Company, and/or any other general purposes, as may be permissible under applicable laws, including provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by the Board of Directors of the Company, based on the amount actually available under this head and the business requirements of the Company, from time to time, subject to compliance with applicable law. The Company has utilized Rs 1,072.83 million towards meeting ongoing general corporate exigencies and contingencies, and the remaining Rs 318.16 million is proposed to be utilized during Fiscal 2026.

**iii. Deployment of unutilised proceeds<sup>^</sup>:**

(Rs in million)

S. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earnings as on March 31, 2025	Return on Investment (%)	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
1.	FD - 671700GR00000286 - Punjab National Bank	100.00	07/07/2025	0.06	5.25	100.06
2.	FD - 606400GR00000111 - Punjab National Bank	50.00	30/01/2028	0.01	6.40	50.01

S. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earnings as on March 31, 2025	Return on Investment (%)	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
3.	FD – 606400GR00000139 – Punjab National Bank	50.00	02/08/2025	0.01	5.00	50.01
4.	FD – 606400GR00000148 – Punjab National Bank	50.00	03/08/2025	0.01	5.00	50.01
5.	FD – 606400GR00000102 – Punjab National Bank	45.00	21/08/2025	0.28	5.50	45.28
6.	SBI Arbitrage Opportunities Mutual Fund	677.06	-	-	-	699.74
7.	SBI Overnight Funds – Direct Growth Plan	200.00	-	-	-	201.38
8.	Balance in Monitoring Account – Kotak Mahindra Bank	203.51	-	-	-	203.51
9.	Balance in Current accounts of the company and its subsidiaries	82.00	-	-	-	82.00
	<b>Total</b>	<b>1,457.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,482.00</b>

^On the basis of Management undertaking and certificate dated August 1, 2025, issued by M/s R. Nagpal Associates, Chartered Accountants (Firm Registration Number: 002626N), Statutory Auditors of the Company.

Note:

1. Out of the total funds invested in FDs and mutual funds, Rs 11.93 million pertains to earnings on fixed deposits and mutual funds, which belongs to the Company.
2. Monitoring the deployment of earnings on unutilized proceeds does not form part of the scope of Monitoring Agency report.

#### iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not Applicable^					

^On the basis of Management undertaking and certificate dated August 1, 2025, issued by M/s R. Nagpal Associates, Chartered Accountants (Firm Registration Number: 002626N), Statutory Auditors of the Company.

#### 5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document ^:

S. No.	Item heads	Amount (Rs in million)	Remarks
1	Meeting ongoing general corporate exigencies and contingencies	412.98*	For factoring charges, payment of salaries to employees and doctors.

*^On the basis of Management undertaking and certificate dated August 1, 2025, issued by M/s R. Nagpal Associates, Chartered Accountants (Firm Registration Number: 002626N), Statutory Auditors of the Company.*

*\*Transactions in GCP includes payments done in holding company, Yatharth Hospital and Trauma Care Services Limited and its Subsidiaries, AKS Medical & Research Centre Pvt Ltd., Pristine Infracon Pvt Ltd., and Ramraja Multispeciality & Centre Pvt Ltd.*

## Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
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