YH/SE/40/2026-27
August 13, 2026

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, India

Symbol: YATHARTH
ISIN: INE0JO301016

Dept. of Listing Operations
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001, India

Scrip Code: 543950
ISIN: INE0JO301016

Subject: Monitoring Agency Report for the quarter ended June 30, 2026 (IPO)

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby enclose the Monitoring Agency Report for the quarter ended June 30, 2026, issued by CARE Ratings Limited ("Monitoring Agency"), appointed to monitor the utilisation of the proceeds of the public issue (IPO) of the Company.

The Audit Committee has reviewed and took note of the Monitoring Agency Report at its meeting held on August 10, 2026.

The said report may also be accessed on the website of the company i.e https://www.yatharthhospitals.com/investors/stakeholders-information/monitoring-agency-report

This is for your kind information and records.

Thanking You

Yours Faithfully,

For **Yatharth Hospital & Trauma Care Services Limited**

RITESH MISHRA

Digitally signed by RITESH MISHRA
DN: c=IN, st=Uttar Pradesh, 2.5.4.20=268d1ae02f19c32e019b16f76071195c2bf915e8ff7e81e56e92b3e8a61d0af9, postalCode=201306, street=So Doodh Nath Mishra R805 Paramount Emotions Sector1 Greater Noida West Greater Noida, pseudonym=a412218dfdef4e36ad50cae62ef28a22, title=8697, serialNumber=95788c110046419009708bc8a0ec5bbee2b02f9b4f2eff77f1d82ef08825cf47, o=Personal, cn=RITESH MISHRA
Date: 2026.08.13 13:20:21 +05'30'

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

Encl.: A/a

No. CARE/NRO/GEN/2026-27/1105

The Board of Directors
Yatharth Hospital and Trauma Care Services Limited
N 32 Sector Omega First
Greater Noida, Uttar Pradesh 201308

August 13, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026- in relation to the Initial Public Offer of Yatharth Hospital And Trauma Care Services Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer for the amount aggregating to ₹569.71 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.
In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 15, 2023.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Rajan Sukhija

Rajan Sukhija
Associate Director
Rajan.Sukhija@careedge.in

Report of the Monitoring Agency
Name of the issuer: Yatharth Hospital and Trauma Care Services Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Ongoing delays in the implementation timeline

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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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.

Rajan Sukhija

Signature:
Name and designation of the Authorized Signatory: Rajan Sukhija
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer	: Yatharth Hospital and Trauma Care Services Limited
Name of the promoter	: Mr. Ajay Tyagi and Mr. Kapil Kumar
Industry/sector to which it belongs	: Healthcare- Healthcare Services-Hospital

2) Issue Details

Issue Period	: July 26,2023 to July 28,2023
Type of issue (public/rights)	: Initial Public Offer
Type of specified securities	: Equity shares
IPO Grading, if any	: Not Applicable
Issue size (in ` crore)	: Rs. 610 crores

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?	No	Management Certificate, Chartered Accountant certificate, Bank statement	The issue proceeds have been utilized in accordance with the objects given as per offer documents. However, there are ongoing delays in the implementation schedule, and we have not received any requisite approval for the same.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Management Certificate, CA Certificate	Not applicable	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate, CA Certificate	Not applicable	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management Certificate, CA Certificate, Monitoring Agency report (Q4FY26)	Not applicable	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management Certificate, CA Certificate	All the necessary approvals have been obtained by the company.	No Comments

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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 arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management Certificate, CA Certificate	Not applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate, CA Certificate, BSE/NSE	There have been delays in the implementation of the objects of the issue, particularly in the utilisation of funds allocated towards borrowings availed by subsidiaries, their capital expenditure expenses, and general corporate purposes, which were originally planned to be completed by March 2025. This delay may lead to cost overruns, potentially affecting the viability of the objects.	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate, CA Certificate, BSE/NSE	Not Applicable	No Comments

*CA certificate from M S K A & Associates (Statutory Auditor) dated July 31, 2026. The said certificate provides limited assurance regarding the details mentioned therein and states: "A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance engagement. Consequently, level of assurance obtained in a limited assurance engagement substantially lower than the assurance that would have been obtained had we perform a reasonable assurance engagement."
#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

(ii) (iii) Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment, in full or part, of	Offer document, CA	100.00	-	Nil	No	No	No Comments

	certain borrowings availed by the company	certificate*				Comments	Comments	
2	Repayment, in full or part, of certain borrowings availed by the subsidiaries, AKS Medical & Research Centre Private Limited and Ramraja Multispeciality Hospital & Trauma Centre Private Limited	Offer document, CA certificate*	145.00	-	Nil	No Comments	No Comments	No Comments
3	Funding capital expenditure, expenses of two hospitals namely Noida and Greater Noida Hospital	Offer document, CA certificate*	25.64	-	Nil	No Comments	No Comments	No Comments
4	Funding capital expenditure, expenses of subsidiaries; AKS Medical & Research Centre Private Limited and Ramraja Multispeciality Hospital & Trauma Centre Private Limited for respective hospital operated by them	Offer document, CA certificate*	106.97	-	Nil	No Comments	No Comments	No Comments
5	Funding inorganic growth initiatives through acquisitions and other strategic initiatives	Offer document, CA certificate*	65.00	-	Nil	No Comments	No Comments	No Comments
6	General Corporate Purposes	Offer document, CA certificate*	127.10	-	Nil	No Comments	No Comments	No Comments
Total			**569.71**					

**CA certificate from M S K A & Associates (Statutory Auditor) dated July 31, 2026*

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment, in full or part, of certain borrowings availed by the company	Bank statements, CA certificate*	100.00	100.00	0.00	100.00	0.00	-	No Comments	No Comments
2	Repayment, in full or part, of certain borrowings availed by the subsidiaries, AKS Medical & Research Centre Private Limited and Ramraja Multispeciality Hospital & Trauma Centre Private Limited	Bank statements, CA certificate*	145.00	142.72	0.00	142.72	2.28	No utilization was made during Q1FY27	No Comments	No Comments
3	Funding capital expenditure, expenses of two hospitals namely Noida and Greater Noida Hospital	Bank statements, CA certificate*	25.64	25.64	0.00	25.64	0.00	-	No Comments	No Comments
4	Funding capital expenditure, expenses of subsidiaries; AKS Medical & Research Centre Private Limited and Ramraja Multispeciality Hospital & Trauma Centre Private Limited for respective hospital operated by them	Bank statements, CA certificate*	106.97	64.23	0.00	64.23	42.74	No utilization was made during Q1FY27	No Comments	No Comments
5	Funding inorganic growth initiatives through acquisitions and other strategic initiatives	Bank statements, CA certificate*, Share Purchase Agreement	65.00	65.00	0.00	65.00	0.00	-	No Comments	No Comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
6	General Corporate Purpose	Bank statements, CA certificate*	127.10	123.67	0.00	123.67	3.43	No utilization was made during Q1FY27	No Comments	No Comments
Total			**569.71**	**521.26**	**0.00**	**521.26**	**48.45**			

**CA certificate M S K A & Associates (Statutory Auditor) dated July 31, 2026*

(iii) Deployment of unutilized public issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Axis Bank- Fixed deposit No. 923040093562685	25.00	26-Sep-26	Not Available	6.25%	Not Available
3	Axis Bank- Fixed deposit No. 926040062679081	4.50	28-Aug-26	Not Available	5.75%	Not Available
4	Axis Bank- Fixed deposit No. 925040115621523	4.50	21-Dec-26	Not Available	5.75%	Not Available
5	Axis Bank- Fixed deposit No. 925040115621688	2.50	21-Dec-26	Not Available	5.50%	Not Available
6	Axis Bank- Fixed deposit No. 925040115621714	4.50	21-Dec-26	Not Available	5.75%	Not Available
7	Axis Bank- Fixed deposit No. 926040069526777	4.50	30-Sep-26	Not Available	5.75%	Not Available
8	Axis Bank- Fixed deposit No. 926040069526955	4.50	30-Sep-26	Not Available	5.75%	Not Available
9	Axis Bank- Monitoring Account 922020066406874	3.35				
10	Axis bank- Public Offer Account 922020066429055	0.00				
11	Less: IPO Expenses pending to be paid	-3.06				
12	Less: Interest income from FDRs	-1.84				
	TOTAL	**48.45**				

**CA certificate from M S K A & Associates (Statutory Auditor) dated July 31, 2026*

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

Objects	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
Repayment, in full or part, of certain borrowings availed by the company	FY24	Fully utilized	-	No Comments	No Comments
Repayment, in full or part, of certain borrowings availed by the subsidiaries, AKS Medical & Research Centre Private Limited and Ramraja Multispecialty Hospital & Trauma Centre Private Limited	FY24	Ongoing	Delay (Exact number of days of delay not ascertainable)	No Comments	No Comments
Funding capital expenditure, expenses of two hospitals namely Noida and Greater Noida Hospital	FY24	Fully Utilized	-	No Comments	No Comments
Funding capital expenditure, expenses of subsidiaries; AKS Medical & Research Centre Private Limited and Ramraja Multispecialty Hospital & Trauma Centre Private Limited for respective hospital operated by them	FY24 and FY25	Ongoing	Delay (Exact number of days of delay not ascertainable)	No Comments	No Comments
Funding inorganic growth initiatives through acquisitions and other strategic initiatives	FY24 and FY25	Fully utilized	-	No Comments	No Comments
General Corporate Purpose	FY24	Ongoing	Delay (Exact number of days of delay not ascertainable)	No Comments	No Comments

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

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Boad of Directors
1	No Expenditure in Q1FY27	0.00	Bank statements, CA Certificate, Management Certificate	Nil Utilisation during Q1FY27	No Comments
	Total	**0.00**			

**CA certificate from M S K A & Associates (Statutory Auditor) dated July 31, 2026*

CARE Ratings Limited

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). 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.

c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer, or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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