

YH/SE/11/2026-27  
May 14, 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 March 31, 2026 (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 March 31, 2026 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 May 14, 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**  
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

Sovereign Capital Gate, FC-12, Sec-16A, Noida-201301  
Tel: 0120-6811236 | Email: [cs@yatharthhospitals.com](mailto:cs@yatharthhospitals.com)  
Web: [www.yatharthhospitals.com](http://www.yatharthhospitals.com)

## Our Hospitals

- 📍 Sector: Omega-01, Greater Noida, Uttar Pradesh-201308
- 📍 Sector-01, Greater Noida West, Uttar Pradesh-201306
- 📍 Sector-110, Noida, Uttar Pradesh-201304
- 📍 Jhansi Mauranipur Highway, Orchha, Madhya Pradesh-472246
- 📍 Sector-88, Faridabad, Haryana-121002
- 📍 4C Institutional Area, North Extension, Model Town 3, New Delhi-110009
- 📍 Plot No. 9 & 9A, Sector 20B, Faridabad, Haryana-121001

**Monitoring Agency Report**  
**for**  
**Yatharth Hospital & Trauma Care**  
**Services Limited**  
**for the quarter ended**  
**March 31, 2026**

CRL/MAR/YTHTCSP/2025-26/1733

May 14, 2026

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

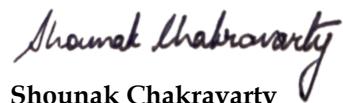
Dear Sir,

**Final Monitoring Agency Report for the quarter ended March 31, 2026 - 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 Final 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 March 31, 2026.

Request you to kindly take the same on records.

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

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

**Final Report of the Monitoring Agency (MA)**

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

**For quarter ended:** March 31, 2026

**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Yes, but rectified during the reported quarter

*Note 1: During the quarter ended March 31, 2026, there was an inadvertent utilization of funds amounting to Rs 0.46 million towards purposes other than objects of the issue. Upon realizing the same, the Company promptly transferred an equivalent amount towards the objects of the issue from its internal accruals, thereby rectifying the same during the reported quarter.*

(b) Range of Deviation: Up to 10% (0.01%)

**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:

<b>Name of the issuer:</b>	Yatharth Hospital & Trauma Care Services Limited
<b>Names of the promoter:</b>	Dr. Ajay Kumar Tyagi, Dr. Kapil Kumar
<b>Industry/sector to which it belongs:</b>	Hospital

## 2) Issue Details

<b>Issue Period:</b>	December 18, 2024 to December 23, 2024
<b>Type of issue (public/rights):</b>	Qualified Institutional Placement (QIP)
<b>Type of specified securities:</b>	Equity Shares
<b>QIP Grading, if any:</b>	NA
<b>Issue size:</b>	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?	No	Management undertaking, Statutory Auditor Certificate <sup>^</sup> , Placement Document, Bank Statements	Refer Note 1	The QIP proceeds were fully utilized in line to the defined objects as mentioned in Public Placement document (PPA)
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 <sup>^</sup>	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?	Yes		No Comments <i>(Refer Note 2)</i>	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 <i>(Refer Note 3)</i>	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*

<sup>^</sup>*Certificate dated May 06, 2026, issued by M/s M S K A & Associates LLP, Chartered Accountants (Firm Registration Number: 105047W), Statutory Auditors of the Company.*

**Note:**

2. *Management undertaking and certificate dated May 06, 2026, issued by M/s M S K A & Associates LLP, Chartered Accountants (Firm Registration Number: 105047W), Statutory Auditors of the Company mentions "Necessary approvals related to Hospital registration, Consent to operate, Clinical establishment, Pharmacy license, Biomedical waste management certificate along with other requisite licences need for operations of hospital is received."*
3. *Management undertaking mentions "Hospital situated at Model Town, Delhi and Sector 20, Faridabad have started their medical service activities on July 14, 2025, and September 22, 2025, respectively."*

#### 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>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>^</sup>Certificate dated May 06, 2026, issued by M/s M S KA & Associates LLP, Chartered Accountants (Firm Registration Number: 105047W), 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	0.00	956.80	0.00	Refer Note 4	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	2,173.85	0.00	0.00	0.00		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	1,129.70	387.66	1,517.36	0.00	Refer Note 4	No Comments	No Comments
4	General corporate purposes		1,390.99	1390.99	0.00	0.00	0.00		No Comments	No Comments
<b>Total</b>				<b>6,039.00</b>	<b>5,651.34</b>	<b>387.66</b>	<b>6,039.00</b>	<b>0.00</b>	-	-

^Certificate dated May 06, 2026, issued by M/s M S K A & Associates LLP, Chartered Accountants (Firm Registration Number: 105047W), Statutory Auditors of the Company.

Note 4: During the quarter ended March 31, 2026, Fixed deposits held by the Company were redeemed and these proceeds were directly credited to the Company's current accounts. The Company has also transferred Rs 25.00 million from the Monitoring account of the Company to its respective hospital's current accounts for its utilization towards objects defined in placement document. In total, during the reported quarter the Company has utilized Rs 387.66 million, out of the credited proceeds, for utilization towards objects of the issue.

Note 5: All figures in the above table have been rounded off to two decimal places.

**#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 2,173.85 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.
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 1,129.70 million for the purchase of medical equipment. The remaining Rs 387.66 million shall be utilized during Fiscal 2026.
General corporate purposes	<p>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.</p> <p>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.</p> <p>The Company has utilized Rs 1,390.99 million towards meeting ongoing general corporate exigencies and contingencies.</p>

**iii. Deployment of unutilised proceeds^:**

						(Rs in million)
S. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earnings as on March 31, 2026	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)
Not Applicable						

*^On the basis of Management undertaking and certificate dated May 06, 2026, issued by M/s M S K A & Associates LLP, Chartered Accountants (Firm Registration Number: 105047W), Statutory Auditors of the Company.*

**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 May 06, 2026, issued by M/s M S K A & Associates LLP, Chartered Accountants (Firm Registration Number: 105047W), 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
Not Applicable			

*^On the basis of Management undertaking and certificate dated May 06, 2026, issued by M/s M S K A & Associates LLP, Chartered Accountants (Firm Registration Number: 105047W), Statutory Auditors of the Company.*

**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.*
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