

06 February 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

Dept. of Listing Operations
BSE Limited,
P J Towers, Dalal Street,
Mumbai -400001, India

Symbol: YATHARTH
ISIN: INE0JO301016

Scrip Code: 543950
ISIN: INE0JO301016

Subject: Monitoring Agency Report for The Quarter ended December 31, 2024 (QIP).

Dear Sir/Ma'am,

Pursuant to Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulations 41(4) 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 December 31, 2024, issued by Crisil Ratings Limited, Monitoring Agency, Appointed to monitor the utilisation proceeds of the Qualified Institutional Placement (QIP) of the company. The utilisation of QIP proceeds was duly taken on record by the Audit Committee in the meeting held on 27th January 2025.

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

We request you to take this on record.

Thanking you,

Your faithfully,
For Yatharth Hospital and Trauma Care Services Limited

Ritesh Mishra
Company Secretary & Compliance Officer
Mem: A51166

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: 0120-6811236 | Email: 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

📍 Jhansi Mauranipur Highway, Orchha, Madhya Pradesh- 472246

📍 Sector-88, Faridabad, Haryana-121002

🌐 www.yatharthhospitals.com

Monitoring Agency Report
for
Yatharth Hospital & Trauma Care Services
Limited
for the quarter ended
December 31, 2024

CRL/MAR/YTHTCSP/2024-25/1261

February 03, 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 December 31, 2024 - 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 December 31, 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Sushant Sarode

Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

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

For quarter ended: December 31, 2024

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

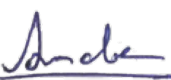
(b) Range of Deviation: Not applicable

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: Sushant Sarode

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:	Mr. Ajay Kumar Tyagi, Mr. 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.

[§]As per the placement document, the approximate issue related expenses are Rs 210.95 million. The issue expenses incurred as at the quarter ended December 31, 2024 is Rs 94.30 million, and the remaining Rs 116.65 million is lying as balance in Company's QIP Escrow Account.

The aforementioned disclosure is based on the management undertaking & certificate dated January 22, 2025, issued by M/s R. Nagpal Associates, Chartered Accountants (Firm Registration Number: 002626N), Statutory Auditors of the Company.

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 [^] , Final Offer Document, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Statutory Auditor Certificate	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		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?	NA		No Comments	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)?	NA		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 January 22, 2025, issued by M/s R. Nagpal Associates, Chartered Accountants (Firm Registration Number: 002626N), Statutory Auditors of the Company.

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 [^] , Final offer 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		1,390.99	NA	No revision	No Comments	No Comments	No Comments
	Total		6,039.00	-	-	-	-	-

[^]Certificate dated January 22, 2025, issued by M/s R. Nagpal Associates, Chartered Accountants (Firm Registration Number: 002626N), Statutory Auditors of the Company.

#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^, Final Offer Document, Bank Statements	956.80	Nil	Nil	Nil	956.80	No utilization during the reported quarter	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	Nil	1,139.49	1,139.49	1,034.36	Proceeds were utilized as per the details mentioned in the Final Offer 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 [^] , Final Offer Document, Bank Statements	1,517.36	Nil	Nil	Nil	1,517.36	No utilization during the reported quarter	No Comments	No Comments
4	General corporate purposes	Certificate [^] , Final Offer Document, Bank Statements	1,390.99	Nil	Nil	Nil	1,390.99	No utilization during the reported quarter	No Comments	No Comments
Total			6,039.00	Nil	1,139.49	1,139.49	4,899.51	-	-	-

[^]Certificate dated January 22, 2025, issued by M/s R. Nagpal Associates, Chartered Accountants (Firm Registration Number: 002626N), Statutory Auditors 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: <ul style="list-style-type: none"> i. Company ii. Subsidiaries, namely, AKS Medical & Research Centre Private Limited and Pristine Infracon Private Limited 	The Company proposes to utilise an estimated amount of 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 intends to utilise 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 1139.49 million for final payment of demand towards acquisition of hospital at model town, Delhi and intend to utilize remaining Rs 1034.36 million for the defined purpose of acquisition of hospital at Faridabad and incurring incidental expenses for both acquisitions.

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 estimates to incur capital expenditure for the purchase of such medical equipment of approximately Rs 1,517.36 million.
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 meeting ongoing general corporate exigencies and contingencies, 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.

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 December 31, 2024	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 - 1850684518 - Kotak Mahindra Bank	1000.00	28/03/2025	0.57	7.15%	1000.57
2.	FD - 1850684532 - Kotak Mahindra Bank	1000.00	28/03/2025	0.57	7.15%	1000.57
3.	FD - 1850684556 - Kotak Mahindra Bank	250.00	26/02/2025	0.14	6.60%	250.14
4.	FD - 1850684563 - Kotak Mahindra Bank	250.00	27/01/2025	0.14	5.60%	250.14
5.	FD - 1850684587 - Kotak Mahindra Bank	250.00	12/01/2025	0.14	5.00%	250.14
6.	FD - 1850684549 - Kotak Mahindra Bank	950.00	04/01/2025	0.52	4.50%	950.52
7.	FD - 1850684570 - Kotak Mahindra Bank	250.00	04/01/2025	0.14	4.50%	250.14
8.	Balance in Monitoring Account - Kotak Mahindra Bank	949.51	-	-	-	949.51
9.	Balance in QIP Escrow Account - Kotak Mahindra Bank	116.65	-	-	-	116.65
	Total	5016.16	-	2.23	-	5018.39

^On the basis of Management undertaking and certificate dated January 22, 2025, issued by M/s R. Nagpal Associates, Chartered Accountants (Firm Registration Number: 002626N), 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 January 22, 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 ^:

Not applicable on the basis of Management undertaking and certificate dated January 22, 2025, issued by M/s R. Nagpal Associates, Chartered Accountants (Firm Registration Number: 002626N), 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.
- 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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