

August 14, 2024

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

Scrip Code: 543950

Sub: Monitoring Agency Report For The Quarter ended June 30, 2024.

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 June 30, 2024, issued by CARE Ratings Limited, Monitoring Agency, Appointed to monitor the utilisation proceeds of the public issue (IPO) of the company. The utilisation of IPO proceeds was duly taken on record by the Audit Committee in the meeting held on 13th August 2024.

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.

Your faithfully,
For **Yatharth Hospital and Trauma Care Services Limited**



Ritesh Mishra
Company Secretary & Compliance Officer
Mem. No. A51166
Enclosed: As above

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

CARE/NRO/GEN/2024-25/1040

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

August 14, 2024

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended June 30, 2024 - in relation to the IPO 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 ₹ 610.00 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, 2024, 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
Assistant Director
Rajan.Sukhija@careedge.in

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Mumbai - 400 022
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Email: care@careedge.in • www.careedge.in

Report of the Monitoring Agency

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

For quarter ended: June 30, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(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 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.



Signature:

Name and designation of the Authorized Signatory: Rajan Sukhija

Designation of Authorized person/Signing Authority: Assistant Director

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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 crore

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	Chartered Accountant certificate*, Bank statement	No	-
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	-
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	No	-
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	-
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	No	-
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No	-

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#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 –

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 certain borrowings availed by the company	Bank statements, CA certificate and no dues certificate of banker	100.00	Not applicable	Nil	-	-	-
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 and no dues certificate of banker	1450	Not applicable	Nil	-	-	-
3	Funding capital expenditure, expenses of two hospitals namely Noida and Greater Noida Hospital	Bank statements, CA certificate, purchase orders.	25.64	Not applicable	Nil	-	-	-
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, purchase orders.	106.97	Not applicable	Nil	-	-	-
5	Funding inorganic growth initiatives through acquisitions and other	Bank statements and CA certificate	65.00	Not applicable		-	-	-

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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
	strategic initiatives				Nil			
6	General Corporate Purposes	Bank statements, CA certificate	127.10	Not applicable	Nil	-	-	-
Total			569.71					

*CA certificate from R Nagpal Associates (Statutory Auditor) dated August 09, 2024

(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, auditor certificates and any other documents which substantiates the utilisation towards repayment/prepayment	100.00	100.00	-	100.00	0.00	-	-	-
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, auditor certificates and any other documents which substantiates the utilisation towards repayment/prepayment for subsidiaries	145.00	142.72	-	142.72	2.28	-	-	-

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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
3	Funding capital expenditure, expenses of two hospitals namely Noida and Greater Noida Hospital	Bank statements, CA certificate	25.64	17.99	7.65	25.64	0.00	-	-	-
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	30.09	12.30	42.40	64.57	-	-	-
5	Funding inorganic growth initiatives through acquisitions and other strategic initiatives	Bank statements, CA certificate, Share Purchase Agreement	65.00	-	65.00 ^{^**}	65.00	0.00	-	-	-
6	General Corporate Purpose	Bank statements, CA certificate	127.10	41.98	38.01 [^]	79.99	47.11	-	-	-
Total			569.71	332.78	122.97	455.75	113.96			

^{*}CA certificate from R Nagpal Associates (Statutory Auditor) dated August 09, 2024

[^] Note: The company had transferred funds from the monitoring account to its current account for utilisation as and when required. However, there were numerous other debits and credits in the current accounts. Accordingly, we were not clearly able to ascertain the transactions from the bank statements. Thus, we have relied on documents submitted by the company, including Statutory auditor certificate, management certificate and bank account statement highlighting the specific transactions for the same.

^{**} Note: This includes advance for acquisition of Rs. 1 crore paid to the shareholders of Pristine Infracon Private Limited in February 2024, which was subsequently reimbursed in Q1FY25.

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(iii) Deployment of unutilized public issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Cr)	Maturity date	Return on Investment (%)
1	Axis Bank- FD NO -923040092116687	25.00	19-Sep-24	7.20%
2	Axis Bank- FD NO -923040093562342	25.00	22-Sep-24	7.00%
3	Axis Bank- FD NO -923040093562685	25.00	22-Sep-24	7.00%
4	Axis Bank- FD NO -923040093562876	25.00	22-Sep-24	7.00%
5	PNB- FD NO -671700GM00000102	8.16	14-Sep-24	7.00%
6	PNB- FD NO -671700GM00000072	8.16	13-Sep-24	7.00%
7.	Axis Bank- Monitoring Account 922020066406874	3.76		
8.	Axis Bank- Public Offer Account 922020066429055	7.09		
	TOTAL	10.84		
	GRAND TOTAL	127.16@		

*CA certificate from R Nagpal Associates (Statutory Auditor) dated August 09, 2024

@ The balance of unutilized proceeds includes pending amount for IPO expenses amounting to Rs. 4.22 crores and the balance amount of Rs. 8.98 crores pertains to Interest from FDRs.

(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 utilised			
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	Part issue proceeds pending to be utilised^			
Funding capital expenditure, expenses of two hospitals namely Noida and Greater Noida Hospital	FY24	Fully Utilized			
Funding capital expenditure, expenses of subsidiaries; AKS Medical & Research Centre Private Limited and Ramraja Multispecialty Hospital & Trauma Centre	FY24 and FY25	No delay			

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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
Private Limited for respective hospital operated by them					
Funding inorganic growth initiatives through acquisitions and other strategic initiatives	FY24 and FY25	Fully utilized			
General Corporate Purpose	FY24	Part issue proceeds pending to be utilised^			

^As per the company placement document, the estimated timeline of execution was FY24, however the document also states that in the event that estimated utilization out of the Net Proceeds in a fiscal is not completely met, the same shall be utilized in the subsequent fiscals, as may be decided by the Company, in accordance with applicable laws. While the outer timeline for implementation of the said objects is FY2025, the quarterly implementation timeline schedule is not available, hence, unable to ascertain any delay.

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 Board of Directors
1	Working capital	35.61	Bank Statements, CA certificate*		
2.	Capex	2.40	Bank Statements, CA certificate *		
	Total	38.01			

*CA certificate from R Nagpal Associates (Statutory Auditor) dated August 09, 2024

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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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