

Ref: AHCL/2025-26/C004

May 15, 2025

Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	Listing and Compliance Department National Stock Exchange of India Limited Exchange Plaza, Plot No C/1, “G” Block, Bandra-Kurla Complex Bandra (E), Mumbai – 400051
SCRIP Code: 544350	Symbol: AGARWALEYE

Subject: Monitoring Agency Report for the quarter ended March 31, 2025

Pursuant to Regulation 32(6) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report dated May 15, 2025 issued by ICRA Limited, Monitoring Agency, for the quarter ended March 31, 2025 in respect of the utilization of proceeds of the Initial Public Offer of the Company.

Yours Truly,
For Dr. Agarwal's Health Care Limited

Thanikainathan Arumugam
Company Secretary and Compliance Officer

Dr. Agarwal's Health Care Limited

Regd. Office: 1st Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Near Asan Memorial School, Chennai - 600 006.

Corporate Office

3rd Floor, Buhari Towers, No.4 Moores Road, Off Greams Road, Near Asan Memorial School, Chennai - 600 006.
Tel: +91 44 4378 7777 | +91 44 4378 7778 | CIN: L85100TN2010PLC075403 | GST No: 33AADCD4418M1ZO
Email: info@dragarwal.com | Website: www.dragarwals.co.in

Date: May 15, 2025

The Board of Directors,
Dr. Agarwal's Health Care Limited
1st Floor, Buhari Towers
No 4, Moores Road, Off Greaves Road,
Near Asan Memorial School
Chennai-600006

Dear Sir,

Re: Final Monitoring Agency report of Dr. Agarwal's Health Care Limited for Q4 FY2025

Please refer to agreement dated January 17, 2025, appointing ICRA Limited as the Monitoring Agency (MA) for Dr. Agarwal's Health Care Limited's Initial Public Offer.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q4 FY2025.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Dr. Agarwal's Health Care Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q4 FY2025. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

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NARANG

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by PARUL
GOYAL NARANG
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20:00:54 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence
parul.goyal@icraindia.com

MONITORING AGENCY REPORT

Name of the Issuer: Dr. Agarwal's Health Care Limited**For quarter ended:** March 31, 2025**Name of the Monitoring Agency:** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

(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:

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NARANG

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Parul Goyal Narang

Vice President & Head-Process Excellence

Analyst: Sumana Guha**Quality Analyst:** Dhwani Vinchhi

1. Issuer Details

Name of the Issuer: Dr. Agarwal's Health Care Limited

Name(s) of the promoters:

Promoters
<i>Dr. Ashar Agarwal</i>
<i>Dr. Ashvin Agarwal</i>
<i>Dr. Adil Agarwal</i>
<i>Dr. Amar Agarwal</i>
<i>Dr. Anosh Agarwal</i>
<i>Dr. Athiya Agarwal</i>
<i>Dr. Agarwal's eye institute (p) ltd</i>
<i>Adil Agarwal, Anosh Agarwal, Ashvin Agarwal holding on behalf of Dr. Agarwal's Eye Institute</i>
<i>Anosh Agarwal holding on behalf of Dr. Adil Agarwal Family Trust</i>
<i>Anosh Agarwal holding on behalf of Dr. Ashar Agarwal Family Trust</i>
<i>Anosh Agarwal holding on behalf of Dr. Ashvin Agarwal Family Trust</i>
<i>Anosh Agarwal holding on behalf of Dr. Anosh Agarwal Family Trust</i>
<i>Anosh Agarwal holding on behalf of Dr. Amar Agarwal Family Trust</i>

Source: BSE

Industry/ sector to which it belongs:

- Healthcare

2. Issue Details

Issue Period: Opening date- January 29, 2025

Closing date- January 31, 2025

Type of Issue: Initial Public Offer

Type of specified securities: Equity shares

IPO Grading, if any: No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore): 3,027.260 Crore

With OFS portion: 3,027.260 Crore

Excluding OFS portion: 300.00 Crore.

Net proceeds: 272.466 (Excluding Issue Related Expenses)

Note: ICRA has monitored **gross proceeds of INR 300.000** Crore in Q4FY2025

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the proceeds/corresponding account	No deviation observed	-
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	-
Whether the means of finance for the disclosed objects of the issue has changed?	Not Applicable	As confirmed by the Issuer's management	No deviation observed.	-
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	No comments	-
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Is there any other relevant information that may materially affect the decision making of the	No	As confirmed by the Issuer's management	As understood from the Issuer's management	-

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
investors?				

4. Details of the object(s) to be monitored.

(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/prepayment, in part or full, of certain of our borrowings	Prospectus	195.000	Not applicable	Not applicable	-	-	-
2	General corporate purposes	Prospectus	77.466	Not applicable	Not applicable	-	-	-
3	Issue related expenses	Prospectus	27.534	Not applicable	Not applicable	-	-	-
Total			300.000					

(ii) Progress in the object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Issue Related Expenses	-Bank statement of the Current account -Public offer account	27.534	-	11.069	11.069	16.465	No comments	-	-
Objects for utilization of Net Proceeds										
1	Repayment/prepayment, in part or full, of certain of our borrowings	-Peer Reviewed CA-Certificate -Bank statement of the proceeds account/corresponding bank account statements	195.000	-	128.103	128.103	66.897	No comments	-	-
2	General corporate purposes	-Peer Reviewed CA-Certificate -Bank statement of the proceeds account/corresponding bank account statements	77.466	-	3.228	3.228	74.238	No comments	-	-
Total			300.000	-	142.400	142.400	157.600			

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested. [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	Fixed Deposit with HDFC Bank Ltd	25.000	29-May-25	0.153	7.00%	25.153
2	Fixed Deposit with HDFC Bank Ltd	25.000	29-May-25	0.160	7.30%	25.160
3	Fixed Deposit with ICICI Bank Ltd	30.000	17-May-25	0.259	7.00%	30.259
4	Fixed Deposit with Axis Bank Ltd	50.000	26-May-25	0.348	7.25%	50.348
5	Closing Balance lying in Monitoring account as on 31 st march 2025	0.066	-	-	-	0.066
6	Closing Balance lying in Escrow account as on 31 st march 2025	134.009*	-	-	-	134.009
Total		264.075		0.920		264.995

Source: As certified by M K Dandekar & Co LLP

*The unpaid offer expenses, estimated at INR 106.475 crore at the time of the RHP, are parked in an escrow account.

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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
Repayment/prepayment, in part or full, of certain of our borrowings	CY2025	On Schedule	N.A.	-	-
General corporate purposes	CY2025-CY2027	On Schedule	N.A.	-	-

Source: As confirmed by the Issuer's management

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

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1.	Consumables-Towards Purchase of Medical equipment's	2.315	Bank statement of the proceeds account - Peer Reviewed CA- Certificate	No Comments	-
2	Office equipment's and related accessories	0.913			
Total		3.228			