

**Ref: AHCL/2025-26/C024**

August 14, 2025

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai – 400 051
SCRIP Code: <b>544350</b>	Symbol: <b>AGARWALEYE</b>

**Subject: Monitoring Agency Report for the quarter ended June 30, 2025**

Pursuant to Regulation 32(6) of the 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 August 12, 2025 issued by ICRA Limited, Monitoring Agency, for the quarter ended June 30, 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**

Encl.: As above.

**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](mailto:info@dragarwal.com) | Website: [www.dragarwals.co.in](http://www.dragarwals.co.in)

**Date: August 12, 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 Q1 FY2026**

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 Q1 FY2026.

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 Q1 FY2026. 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

**PARUL  
GOYAL  
NARANG**  
Digitally signed  
by PARUL  
GOYAL  
NARANG  
Date:  
2025.08.12  
19:44:07 +05'30'

Parul Goyal Narang  
Vice President & Head- Process Excellence  
[parul.goyal@icraindia.com](mailto:parul.goyal@icraindia.com)

## MONITORING AGENCY REPORT

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

**For quarter ended:** June 30, 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:**

**PARUL**  
**GOYAL**  
**NARANG**

Digitally signed  
by PARUL  
GOYAL NARANG  
Date: 2025.08.12  
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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
Dr. Ashar Agarwal
Dr. Ashvin Agarwal
Dr. Adil Agarwal
Dr. Amar Agarwal
Dr. Anosh Agarwal
Dr. Athiya Agarwal
Dr. Agarwal's eye institute (p) ltd
Adil Agarwal, Anosh Agarwal, Ashvin Agarwal holding on behalf of Dr. Agarwal's Eye Institute
Anosh Agarwal holding on behalf of Dr. Adil Agarwal Family Trust
Anosh Agarwal holding on behalf of Dr. Ashar Agarwal Family Trust
Anosh Agarwal holding on behalf of Dr. Ashvin Agarwal Family Trust
Anosh Agarwal holding on behalf of Dr. Anosh Agarwal Family Trust
Anosh Agarwal holding on behalf of Dr. Amar Agarwal Family Trust

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 monitored **gross proceeds of INR 300.000** Crore in Q1FY2026

**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?	<b>Yes</b>	-Peer Reviewed CA-Certificate -Confirmation from management - Bank statement escrow account/Monitoring account/corresponding account	No deviation observed	-
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	-
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No comments	-
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	No deviation observed	No comments	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	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?	<b>Not Applicable</b>	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)?	<b>No</b>	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)?	<b>No</b>	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 investors?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	-

**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	-	-	-
<b>Total</b>			<b>300.000</b>					

## (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	1.275	12.344	15.190	No comments	-	-
<b>Objects for utilization of Net Proceeds</b>										
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	66.897	195.000	0.00	No comments	-	-
2	General corporate purposes	-Peer Reviewed CA-Certificate -Bank statement of the proceeds account/corresponding bank account statements	77.466	3.228	46.428	49.656	27.810	No comments	-	-
<b>Total</b>			<b>300.000</b>	<b>142.400</b>	<b>114.600</b>	<b>257.00</b>	<b>43.00</b>			

**(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 ICICI Bank Ltd	25.00	03-Jul-25	0.121	5.50%	25.121
2	Fixed Deposit with Yes Bank Ltd	18.00	04-Sep-25	0.081	6.55%	18.081
3	Closing Balance lying in Monitoring account as on 30 <sup>th</sup> June 2025	0.598	-	-	-	0.598
4	Closing Balance lying in Escrow account as on 30 <sup>th</sup> June 2025	10.354	-	-	-	10.354
<b>Total</b>		<b>53.952*</b>		<b>0.202</b>		<b>54.154</b>

Source: As certified by M K Dandekar & Co LLP

\*Includes interest earned on fixed deposits, company's share of expenses, which is yet to be reimbursed from the IPO proceeds, and unpaid portion of OFS proceeds amounting to INR 10.953 crores.

**(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	<b>CY2025</b>	<b>On Schedule</b>	N.A.	-	-
General corporate purposes	<b>CY2025-CY2027</b>	<b>On Schedule</b>	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.	Purchase of medical equipment & consumables	17.185	-Peer Reviewed CA- Certificate -Bank statement of the proceeds account/corresponding bank account statements	No Comments	-
2	Electrical equipment and office equipment (incl. related accessories)	1.599			
3	Projects – Furniture & Fixtures (Interior works)	7.358		No Comments	-
4	Consideration paid in respect of Non-compete Agreement entered	0.405		No Comments	-
5	Deferred payment or consideration in respect of Acquisitions made	23.109		No Comments	-
<b>Total</b>		<b>49.656</b>			