Ref: AHCL/2026-27/C054

November 05, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code – **544350**

National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Symbol : **AGARWALEYE**

Dear Sir / Madam,

Sub: Monitoring Agency Report for the quarter ended September 30, 2026

Ref: 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

Pursuant to the captioned subject and reference, we enclose herewith, the Monitoring Agency Report dated November 04, 2026 issued by ICRA Limited, Monitoring Agency, for the quarter ended September 30, 2026, with respect to the utilization of proceeds of the Initial Public Offer of the Company.

The above mentioned Monitoring Agency Report is also made available on the website of the Company at: www.dragarwals.co.in.

For **Dr. Agarwal's Health Care Limited**

Thanikainathan A
Digitally signed by Thanikainathan A
Date: 2026.11.05 19:46:34 +05'30'

Thanikainathan Arumugam
Company Secretary and Compliance Officer

Encl.: as above.

September 2026

MONITORING AGENCY REPORT

Name of the Issuer: Dr. Agarwal's Health Care Limited
For quarter ended: September 30, 2026

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:
No Material 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: 2026.11.04 18:59:15 +05'30'

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 Q2 FY2027.

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 escrow account/Monitoring account/corresponding account*	*The offer-related expenses have decreased from INR 27.354 crore to INR 12.650 crore due to which the General Corporate Purpose amount has been revised by the issuer to INR 92.350 crore from INR 77.466 crore.*	-
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*	*Revision in GCP amount by 19.21% is on actual offer related expenditure being lower than estimated by INR 12.650 Crore. However, the revised amount is within the limit of 35% of Gross Proceeds*	-
Whether the means of finance for the disclosed objects of the issue has changed?	***No***	*As confirmed by the Issuer's management*	*No comments*	-
Is there any major deviation observed over the earlier monitoring agency reports?	***No***	*No deviation observed*	*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*	-

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
Is there any other relevant information that may materially affect the decision making of the investors?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	-

***Board Approval has been taken**

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*	*195.000*	*Not applicable*	-	-	-
2	*General corporate purposes and unidentified inorganic acquisition*	*Prospectus*	*77.466*	*92.350*	*Not applicable*	-	-	-
3	*Issue related expenses*	*Prospectus*	*27.534*	*12.650*	*Not applicable*	-	-	-
Total			***300.000***	***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*	*12.650^*	*12.650*	*0.00*	*12.650*	*0.00*	*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*	*195.000*	*0.00*	*195.000*	*0.00*	*No comments*	-	-
2	*General corporate purposes and unidentified inorganic acquisition*	*-Peer Reviewed CA-Certificate -Bank statement of the proceeds account/corresponding bank account statements*	*92.350^*	*74.660*	*17.690*	*92.350*	*0.00*	*No comments*	-	-
Total			***300.000***	***282.310***	***17.690***	***300.000***	***0.00***			

^Revised cost as per point no 4(i) above.

(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]
Nil						

Source: As certified by M K Dandeker & Co LLP

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

	Completion date			Comments of the Issuer's Board of Directors	
Object(s)	**As per the offer document**	**Actual**	**Delay** [Number of days or months]	**Reason for delay**	**Proposed course of action**
Repayment/prepayment, in part or full, of certain of our borrowings	**FY2025**	**On Schedule**	N.A.	-	-
General corporate purposes and unidentified inorganic acquisition	**FY2025-FY2027**	**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	Purchase of medical equipment & consumables	26.248	*-Peer Reviewed CA-Certificate -Bank statement of the proceeds account/corresponding bank account statements*	*No comments*	*No comments*
2	Electrical equipment's and office equipment (incl. related accessories)	3.746	*Same as above*	*No comments*	*No comments*
3	Projects – Furniture & Fixtures (Interior works)	18.999	*Same as above*	*No comments*	*No comments*
4	Consideration paid in respect of Non-compete Agreement / Contract for Service entered into	2.088	*Same as above*	*No comments*	*No comments*
5	Deferred payment or consideration in respect of Acquisitions made	23.109	*Same as above*	*No comments*	*No comments*
6	Refundable security deposit for office premises	0.470	*Same as above*	*No comments*	*No comments*
7	Upfront Consideration in respect of Acquisitions made	17.690	*Same as above*	*No comments*	*No comments*
Total		**92.350^**			

^ Represents the cumulative amount spend incurred up to the end of the reporting quarter.