



Ref: AHCL/2026-27/C004

May 15, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited

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

Scrip Code – **544350**

Symbol : **AGARWALEYE**

Dear Sir / Madam,

Sub: Monitoring Agency Report for the quarter ended March 31, 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 May 15, 2026 issued by ICRA Limited, Monitoring Agency, for the quarter ended March 31, 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: <https://dragarwals.co.in/dr-agarwals-health-care/#corporate-announcement>

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

Thanikainathan Arumugam
Company Secretary and Compliance Officer

Encl.: as above.

DR. AGARWAL'S HEALTH CARE LIMITED

Registered Office: 6th Floor, Menon Eternity, 1st Main Road, Austin Nagar, Alwarpet, Chennai - 600 018.
Tel: +91 44 4378 7777 | CIN: L85100TN2010PLC075403 | GST No: 33AADCD4418M1ZO
Email: info@dragarwal.com | Website: www.dragarwals.co.in

MONITORING AGENCY REPORT**Name of the Issuer:** Dr. Agarwal's Health Care Limited**For quarter ended:** March 31, 2026**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:
2026.05.15
18:43:54
+05'30'

Parul Goyal Narang
Vice President & Head-Process Excellence

Analyst: Sumana Guha**Quality Analyst:** Dhvani 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 monitored **gross proceeds of INR 300.000** Crore in Q4 FY2026

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	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?	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	-
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	-

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	<i>Repayment/prepayment, in part or full, of certain of our borrowings</i>	<i>Prospectus</i>	<i>195.000</i>	<i>Not applicable</i>	<i>Not applicable</i>	-	-	-
2	<i>General corporate purposes</i>	<i>Prospectus</i>	<i>77.466</i>	<i>Not applicable</i>	<i>Not applicable</i>	-	-	-
3	<i>Issue related expenses</i>	<i>Prospectus</i>	<i>27.534</i>	<i>Not applicable</i>	<i>Not applicable</i>	-	-	-
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	12.475	0.175	12.650	14.884	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	-	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	61.907	7.302	69.209	8.257	No comments	-	-
Total			300.000	269.382	7.477	276.859	23.141			

(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 Equitas Bank	5.450	10-Apr-26	0.071	5.80%	5.521
2	Fixed Deposit with Axis Bank	5.000	03-Jun-26	0.021	5.60%	5.021
3	Fixed Deposit with Union Bank	2.000	04-Oct-26	0.074	6.50%	2.074
4	Fixed Deposit with Union Bank	2.000	04-Oct-26	0.074	6.50%	2.074
5	Fixed Deposit with Union Bank	2.000	04-Oct-26	0.074	6.50%	2.074
6	Fixed Deposit with Union Bank	2.000	04-Oct-26	0.074	6.50%	2.074
7	Fixed Deposit with Bajaj Finance Limited	5.000	06-Aug-26	0.026	7.10%	5.026
8	Closing Balance lying in Monitoring a/c as on 31 st March 2026	0.598	-	-	-	0.598
9	Closing Balance lying in Escrow as on 31 st March 2026	7.496	-	-	-	7.496
Total		31.544*		0.414		31.958

Source: As certified by M K Dandekar & Co LLP

*Include 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 8.403 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	FY2025	On Schedule	N.A.	-	-
General corporate purposes	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	25.279	-Peer Reviewed CA- Certificate -Bank statement of the proceeds account/corresponding bank account statements	No comments	No comments
2	Electrical equipment and office equipment (incl. related accessories)	3.235	Same as above	No comments	No comments
3	Projects – Furniture's & Fixtures (Interior works)	16.528	Same as above	No comments	No comments
4	Consideration paid in respect of Non-compete Agreement entered	0.918	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	0.140	Same as above	No comments	No comments
Total		69.209[^]			

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