gaudium® IVF
Delivering Motherhood Dreams

August 13, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001
Scrip Code – 544709

ISIN: INE0P8B01020

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra
Kurla Complex, Bandra (E), Mumbai – 400051
Symbol – GAUDIUMIVF

ISIN: INE0P8B01020

Subject: Monitoring Agency Report for the quarter ended June 30, 2026

Dear Sir/Ma'am,

Pursuant to the Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report for the quarter ended June 30, 2026, issued by Infomerics Valuation and Rating Limited, the Monitoring Agency appointed in respect of utilization of proceeds of the Initial Public Offer (IPO) of the Company.

The Monitoring Agency Report shall also be uploaded on the website of the Company at www.gaudiumivfcentre.com/

This is for your information and records.
Thank You,Yours faithfully.

For and on behalf of **Gaudium IVF and Women Health Limited**
(Formerly Known as Gaudium IVF and Women Health Private Limited)

NAVEEN KUMAR
Digitally signed by NAVEEN KUMAR
Date: 2026.08.13 22:20:59 +05'30'

Naveen Kumar
Company Secretary and Compliance Officer
Membership No: A69788

Encl: a/a

Monitoring Agency Report

For Gaudium IVF and Women Health Limited

for the quarter ended June 30, 2026

Monitoring Agency Report

August 13, 2026

To,
Gaudium IVF and Women Health Limited
B-1/51, Janak puri, B-1
New Delhi - 110058

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Initial Public Offer ("IPO") of Gaudium IVF and Women Health Limited ("The Company")

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) for the amount aggregating to Rs.90.00 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, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 13, 2026.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

Mahajan

Manav Mahajan

(Senior Director - Ratings)

Manav.Mahajan@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Gaudium IVF and Women Health Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

For the purpose of this review, the Monitoring Agency examined bank statements of the monitoring account, utilisation certificates issued by the statutory auditor, relevant board resolutions, supporting invoices relating to issue expenses and other management representations considered necessary for verification of utilisation of proceeds.

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 Monitoring Agency (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 declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

Signature:
Name of the Authorized Person/Signing Authority: Manav Mahajan
Designation of Authorized person/Signing Authority: Senior Director - Ratings
Seal of the Monitoring Agency:
Date: August 13, 2026

1) Issuer Details:

Name of the issuer: Gaudium IVF and Women Health Limited

Names of the promoters of the issuer: Dr. Manika Khanna, Dr. Peeyush Khanna and Vishad Khanna

Industry/sector to which it belongs: The Company is an Indian fertility and women's healthcare Company.

2) Issue Details:

Issue Period: Feb 20, 2026 – Feb 24, 2026

Type of issue (public/rights): Initial Public Offering

Type of specified securities: Equity Shares

Grading: NA

Issue size (Rs in Crore): Fresh Issuance of Rs. 90.00 Crore (Note No. 1)

Note 1

Particulars	Amount as per the Prospectus (Rs. In Crore)
Total proceeds received from IPO	90.00*
Less: Details of expenses incurred related to IPO issue	7.72
Net Proceeds available for utilisation	82.28

*Infomerics Ratings shall be monitoring the Gross proceeds.

The Company had offered 2,08,86,200 Equity Shares under the Initial Public offer comprising a fresh offer of 1,13,92,500 equity shares of face value of ₹ 5/- each for cash at a price of ₹ 79/- per equity share including a share premium of ₹ 74 per equity share aggregating up to ₹ 90.00 Crore by the Company ("fresh offer") and an offer for sale of 94,93,700 equity shares of face value of ₹ 5/- each for cash at a price of ₹ 79/- per equity share including a share premium of ₹ 74/- per equity share ("offered shares") aggregating up to ₹ 75.00 Crore by Dr. Manika Khanna (selling shareholder). The issue was fully Subscribed, and the Company has allotted same number of Equity Shares to the applicants.

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 Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per Offer Document.	Chartered Accountant certificate^, Prospectus, Bank Statements, Management Undertaking	The Gross proceeds of the issue are Rs.90.00 crore out of which Rs. 8.69 Crore spent during quarter ended March 31, 2026, and Rs. 25.34 Crore has been utilised till quarter ending June 30, 2026.	No Comment Received
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditures disclosed in the Offer Document. Hence no approval is required	Not applicable	Not applicable	No Comment Received

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No	No Comment Received
Any major deviation observed over the earlier monitoring agency reports?	No	Nil	No Deviation	No Comment Received
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Listing approval from BSE & NSE	No Comments	No Comment Received
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comment Received
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comment Received

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comment Received
Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Not applicable	Nil	No Comment Received

The above details are verified by S K G N & Associates LLP, Chartered Accountants statutory auditor of the Company (FRN: 023403N/N500052) vide its CA certificate dated Aug 05, 2026.

Auditor's remark No deviations from expenditure disclosed in the Offer document.

^ Material Deviation would mean

a) deviation in the objects or purposes for which the funds have been raised

b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

4) **Details of object(s) to be monitored:**

(i) Cost of object(s)-

Sl. 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 Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding capital expenditure towards establishment of New IVF Centres of the Company	Chartered Accountant certificate*, Final Prospectus, Management Undertaking	50.00	Not Applicable	N.A .	N.A	N.A	N.A
2	Repayment or pre-payment, in full or part, of certain borrowings availed by our Company.	Chartered Accountant certificate*, Final Prospectus, Management Undertaking	20.00	Not Applicable		N.A	N.A	N.A
3	General Corporate Purpose	Chartered Accountant certificate*, Final Prospectus,	12.28	Not Applicable		N.A	N.A	N.A

		Management Undertaking						
4	Issue Expenses	Chartered Accountant certificate*, Final Prospectus, Management Undertaking	7.72	Not Applicabl e		N.A	N.A	N.A
	TOTAL		**90.00**	**-**				

Certificate dated August 05, 2026, issued by S K G N & Associates LLP, Chartered Accountants (FRN: 023403N/N500052), Statutory auditor of the Company.

The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 12.28 Crore) from the Fresh Issue.

(ii) Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

Sl. No	**Item Head**	**Source of information / certifications**	**Amount as proposed in the**	**Amount raised till June 30, 2026**	**Amount utilized**	**Unutilised amount in Rs. crore**	**Comments of**	**Comments of Board of Directors**

		considered by Monitoring Agency for preparation of report	**Offer Document in Rs. Crore**	**(Rs. crore)**					**Monitoring Agency**		
					As at Beginning of the quarter	**During the quarter**	**At the end of the quarter**			**Reason of idle funds**	**Proposed Course of Action**
1	Funding capital expenditure towards establishment of New IVF Centres of the Company	Chartered Accountant certificate ^, Prospectus, Bank Statements, Management Undertaking	50.00	50.00	-	1.03	1.03	48.97	Refer Note No. 1	No Comment Received	No Comment Received

2	Repayment or pre-payment, in full or part, of certain borrowings availed by our Company.	Chartered Accountant certificate ^, Prospectus, Bank Statements, Management Undertaking, No Dues Certificate	20.00	20.00	-	18.07	18.07	1.93	The proceeds have been utilised towards re-payment of secured loan availed from HDFC Bank Limited.	No Comment Received	No Comment Received
3	General Corporate Purpose	Chartered Accountant certificate ^, Prospectus, Bank Statements, Management Undertaking	12.28	12.28	0.97	6.24	7.21	5.07	Refer Note No. 2	No Comment Received	No Comment Received
4	Issue Expenses	Chartered Accountant certificate ^, Prospectus, Bank Statements, Management Undertaking	7.72	7.72	7.72	-	7.72	-	Nil Utilisation during quarter ended June 30, 2026.	No Comment Received	No Comment Received

TOTAL	**90.00**	**90.00**	**8.69**	**25.34**	**34.03**	**55.97**			

Note No. 1 Based on the documents and information furnished by the Company, the utilisation of funds during the review period has been verified. The payments reviewed were, to a significant extent, supported by the corresponding tax invoices. In certain cases, payments made to Luxen Interior and Décor LLP and Shinelife Meditec LLP were supported by vendor quotations and other relevant supporting documents at the time of verification. The management has represented that the corresponding tax invoices are pending receipt from the respective vendors and will be furnished upon receipt. Based on the documents and records made available for verification and the management representations obtained, nothing has come to our attention that causes us to believe that the utilisation of funds reviewed is not in accordance with the stated object(s) of the issue.

The Monitoring Agency has relied upon management representations and supporting quotations for payments aggregating to ₹ 0.30 Crore (29.14% of ₹ 1.03 Crore of capex utilisation reviewed during the quarter) where tax invoices were pending receipt. The Monitoring Agency may review such invoices during subsequent monitoring periods upon receipt by the Company.

Note No. 2 The Board of Directors of Gaudium IVF and Women Health Limited approved the establishment of Gaudium Women Hospital at Lucknow, Uttar Pradesh, through a long-term lease arrangement for a period of 30 years with a 15-year lock-in period. Under the arrangement, the Company will pay the property owner 10% of the monthly net revenue generated from the hospital, along with applicable taxes, and will place a refundable security deposit of ₹3.00 crore, recoverable through adjustment against future revenue-sharing payments. The proposed hospital forms part of the Company's expansion strategy to enhance its healthcare footprint and strengthen its presence in North India.

The Monitoring Agency notes that the expenditure pertains to establishment of a women healthcare facility and has been funded under the General Corporate Purpose head. Based on management representation and Board approval, the expenditure has not been classified under the earmarked capex object for establishment of IVF centres. The amount remains within the limits prescribed for General Corporate Purpose under SEBI ICDR Regulations.

Based on the information and documents provided by the Company, the Company has confirmed that an amount of Rs. 5.76 crore incurred towards the Lucknow Hospital has been funded from the GCP proceeds and is in addition to the expenditure proposed towards establishment of new IVF Centres, as disclosed in the Prospectus dated February 25, 2026.

The Company has further confirmed and undertaken that no amount from the funds earmarked for the object "Funding capital expenditure towards establishment of New IVF Centers of our Company" has been utilised towards the Lucknow Hospital. The Company has also undertaken that any further expenditure towards the Lucknow Hospital shall be funded from GCP proceeds, to the extent available and permissible, and/or from the Company's internal accruals.

Accordingly, based on the Company's confirmations and undertaking and the documents/information made available to the Monitoring Agency, the utilisation of Rs. 5.76 crore towards the Lucknow Hospital has been considered under the GCP category for the purpose of this monitoring report.

Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Funding capital expenditure towards establishment of New IVF Centres of the Company	The Company is engaged in IVF (In vitro fertilization) treatment in India and has presence into several states with Hub and spoke model over the years. The Company operates 30+ locations, which comprises of 7 hubs (centres) and spokes (Company has entered into a strategic alliance with Spokes i.e Infertility Expertto achieve the mutual goal of spreading awareness about ART and IVF treatment). The Company propose to establish 19 new IVF centers across India, for which the Company proposes to deploy an amount of ₹ 50.00 Crore towards the establishment of 10 new IVF centres proposed to be opened in Fiscal 2027, 8 new IVF centres proposed to be opened in Fiscal 2028 and 1 new IVF centre proposed to be opened in Fiscal 2029.

2	Repayment or pre-payment, in full or part, of certain borrowings availed by our Company.	The Company has entered into various financing arrangements from time to time, with HDFC Bank. The financing arrangements availed by the Company include term loans and working capital facilities. As at September 30, 2025, the outstanding loan/borrowings aggregated to ₹ 22.51 Crore on a restated consolidated basis. The Company has earmarked an estimated amount of up to ₹ 20.00 Crore for repayment of outstanding loan/borrowings in full or part. Pursuant to the terms of the borrowing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. However, the aggregate amount to be utilised from the Net Proceeds towards repayment, in part or full, of certain borrowings, would not exceed ₹ 20.00 Crore. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or additional loans, as the case may be.
3	General Corporate Purpose	The Company propose to deploy ₹ 12.28 Crore, of the Gross Proceeds of the Fresh Issue towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which the Company may face in the ordinary course of business, to renovate and refurbish certain of the existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by the Board.

(iii) Deployment of unutilized IPO Proceeds:

Sl. no.	Type of instrument where amount invested*	Amount (in Crore)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter June 30, 2026
1	HDFC Bank FD – 50301327584350	1.50	April 03, 2027	-	7.27%	1.50
2	HDFC Bank FD – 50301327584541	27.00	April 05, 2027	-	7.20%	27.00
3	HDFC Bank FD – 50301329234960	27.00	April 05, 2027	-	7.20%	27.00
4	HDFC Current account - 50200119652282	0.38*	-	-	-	0.38
5	Axis Bank – Public offer account	0.23	-	-	-	0.23
	TOTAL	**56.11**	**-**	-	-	**56.11**

*O/s balance includes Net interest on FDR of Rs. 0.14 Crore . The balance of ₹ 56.11 crore includes accrued interest of ₹ 0.14 crore on fixed deposits. Accordingly, the unutilized IPO proceeds amounting to ₹ 55.97 crore reconcile to deployment balances aggregating ₹ 56.11 crore.

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

Object(s) Name	**Completion Date**		**Delay (No. of days/ months)**	**Comments of Board of Directors**	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action

<table>
<tr>
<td>Funding capital expenditure towards establishment of New IVF Centres of the Company</td>
<td>Upto FY 29
<table>
<tr><th>Particulars</th><th>FY27</th><th>FY28</th><th>FY29</th></tr>
<tr><td>Cost to be Incurred</td><td>26.31</td><td>21.05</td><td>2.63</td></tr>
<tr><td>No. of Centres</td><td>10</td><td>8</td><td>1</td></tr>
</table>
</td>
<td>Ongoing</td>
<td>While no material deviation from the stated objects has been observed, the Company has not achieved the deployment schedule originally envisaged for FY2025-26. The Board, in its meeting dated May 28, 2026, has taken note of the deferment in utilization of a portion of the IPO proceeds</td>
<td>The Company was listed on February 27, 2026, and the IPO proceeds were transferred from the IPO Public Offer Account to the Company’s bank account during the third week of March 2026. Accordingly, the limited time available prior to March 31, 2026 rendered it impracticable to establish the planned new IVF Centres and utilise the relevant IPO proceeds towards the proposed capital expenditure.</td>
<td>The Company ensures to utilise the IPO proceeds within the stipulated timeline.</td>
</tr>
</table>

			from FY2025-26 to FY2026-27. Accordingly, timing variance exists; however, no change in end-use or object of issue has been observed.		
Repayment or pre-payment, in full or part, of certain borrowings availed by our Company.	Upto FY 27	Ongoing	Nil	No Comment Received	No Comment Received
General corporate purpose	Upto FY- 27	Ongoing	Nil	No Comment Received	No Comment Received

Note : If the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the financial and market condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, incremental pre-operative expenses and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management., ***the same shall be utilized in the next fiscal year***, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding other existing objects of the Fresh Issue, if required and towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations ***(Extract from Page No. 99 of Prospectus)***

The Board of Directors of Gaudium IVF and Women Health Limited, at its meeting held on 28 May 2026, took note of the delay in utilisation of a portion of the IPO proceeds earmarked for capital expenditure towards the establishment of new IVF centres and repayment/pre-payment of certain borrowings. The expenditure originally proposed to be incurred during FY 2025-26 is now proposed to be incurred during FY 2026-27.

5) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Advance Payment for setting up, development, operation and management of "Gaudium Women Hospital, Lucknow"	5.76	Bank Statement, C.A Certificate & Board resolution, Management Undertaking	The Company has utilised the Proceeds towards the objective	No Comment Received
2	TDS Payment	0.42	Bank Statement, C.A Certificate, Management Undertaking		No Comment Received

3	IPO Commission	0.06	Bank Statement, C.A Certificate, Invoices, Management Undertaking		No Comment Received

* The above details are verified by S K G N & Associates LLP, Chartered Accountants statutory auditor of the Company (FRN: 023403N/N500052) vide its CA certificate dated Aug 05, 2026.

Based on the information and documents provided by the Company, the Company has confirmed that an amount of Rs. 5.76 crore incurred towards the Lucknow Hospital has been funded from the GCP proceeds and is in addition to the expenditure proposed towards establishment of new IVF Centres, as disclosed in the Prospectus dated February 25, 2026.

The Company has further confirmed and undertaken that no amount from the funds earmarked for the object "Funding capital expenditure towards establishment of New IVF Centres of our Company" has been utilised towards the Lucknow Hospital. The Company has also undertaken that any further expenditure towards the Lucknow Hospital shall be funded from GCP proceeds, to the extent available and permissible, and/or from the Company's internal accruals.

Accordingly, based on the Company's confirmations and undertaking and the documents/information made available to the Monitoring Agency, the utilisation of Rs. 5.76 crore towards the Lucknow Hospital has been considered under the GCP category for the purpose of this monitoring report.

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVR"). 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.
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