

Date: May 15, 2026

**BSE Limited**

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

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G, Bandra  
Kurla Complex, Bandra (E), Mumbai –  
400051  
Symbol – GAUDIUMIVF

**Subject: Monitoring Agency Report for the quarter ended March 31, 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 March 31, 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/](http://www.gaudiumivfcentre.com/)

This is for your information and records.

Thank You.

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

**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 March 31, 2026**

Monitoring Agency Report

May 15, 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 March 31, 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 March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated Feb 13, 2026.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

OM  
PARKASH  
JAIN

Digitally signed by  
OM PARKASH JAIN  
Date: 2026.05.15  
20:10:13 +05'30'

Om Parkash Jain

(Director - Ratings)

[Opjain@infomerics.com](mailto:Opjain@infomerics.com)

## Report of the Monitoring Agency

**Name of the Issuer:** Gaudium IVF and Women Health Limited

**For quarter ended:** March 31, 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.

### 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.

OM  
PARKASH  
JAIN



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OM PARKASH JAIN  
Date: 2026.05.15  
20:10:38 +05'30'

Signature:

Name of the Authorized Person/Signing Authority:

Designation of Authorized person/Signing Authority:

Seal of the Monitoring Agency:

Date: May 15, 2026

Om Parkash Jain

Director - Ratings

**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 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 Crores): Fresh Issuance of Rs. 90.00 crores (Note No. 1)

**Note 1**

<b>Particulars</b>	<b>Amount as per the Prospectus (Rs. In Crores)</b>
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 fresh issue 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 ₹ /- per Rs. 74 equity shares 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:

<b>Particulars</b>	<b>Reply</b>	<b>Source of information / certifications considered by Monitoring Agency for preparation of report</b>	<b>Comments of Monitoring Agency</b>	<b>Comments of Board of Directors</b>
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. However, the extension of timeliness for deployment of fund is yet to be put before the board.	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.	Not applicable	Not applicable	No Comment Received

	Hence no approval is required			
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	This is Initial Monitoring agency certificate.	No Deviation	No Comment Received
Whether all Government / Statutory approvals related to the object(s) obtained?	Not Applicable	Not applicable	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
Any unfavourable events affecting object(s) viability	There are no events affecting	Not applicable	Nil	No Comment Received

	the viability of these objects.			
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) vide its CA certificate dated May 13, 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	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors

		for preparation of report						
						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 prepayment, 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, Management Undertaking	12.28	Not Applicable		N.A	N.A	N.A

4	Issue Expenses	Chartered Accountant certificate*, Final Prospectus, Management Undertaking	7.72	Not Applicable		N.A	N.A	N.A
	<b>TOTAL</b>		<b>90.00</b>	-				

\*Certificate dated May 13, 2026, issued by S K G N & Associates LLP, Chartered Accountants (Firm Registration Number: 023403N), 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 considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till March 31, 2026 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					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	-	-	-	50.00	The company has not utilised the proceeds towards the object during the quarter ended March 2026	-	-

2	Repayment or pre-payment, in full or part, of certain borrowings availed by our Company.	Chartered Accountant certificate , Prospectus, Bank Statements, Management Undertaking	20.00	20.00	-	-	-	20.00	The company has not utilised the proceeds towards the object during the quarter ended March 2026	-	-
3	General Corporate Purpose	Chartered Accountant certificate , Prospectus, Bank Statements, Management Undertaking	12.28	12.28	-	0.97	0.97	11.31	The company has utilised the proceeds towards the object during the quarter ended March 31, 2026.	-	-

4	Issue Expenses	Chartered Accountant certificate , Prospectus, Bank Statements, Management Undertaking	7.72	7.72	-	7.72	7.72	-	The company fully utilised the funds during the quarter ended March 31, 2026		
TOTAL			90.00	90.00	-	8.69	8.69	81.31		-	-

**Note.** As per the disclosures under the section “Objects of the Offer” of the Prospectus, the estimated deployment schedule of the Net Proceeds was based on the Company’s then current business plans, estimates and prevailing commercial factors, and the Company had reserved the flexibility to revise/reschedule the utilization timeline owing to business, operational and other external factors.

During the quarter under review, there has been a delay/rescheduling in deployment of funds against the originally proposed timeline. As represented by the Management, the delay is attributable to commercial and operational considerations, and the unutilized amount continues to remain earmarked for the stated objects of the issue. The Monitoring Agency notes that the Prospectus permits utilization of the unspent amount in subsequent fiscal periods, subject to compliance with applicable laws and the stated objects of the issue.

**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	<p>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 pokes (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).</p> <p>The Company propose to establish 19 new IVF centers across India, for which the Company proposes to deploy an amount of ₹ 50.00 Crores 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.</p>
2	Repayment or pre-payment, in full or part, of certain borrowings availed by our Company.	<p>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.</p> <p>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.</p> <p>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.</p>

4	General Corporate Purpose	The company propose to deploy ₹ 11.31 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 Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter March 31, 2026**
1	HDFC Bank FD – 50301327584350	27.00	April 03, 2027	-	7.27%	27.00
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	0.01	-	-	-	0.01
5	Axis Bank – Public offer account	0.30	-	-	-	0.30
	<b>TOTAL</b>	<b>81.31</b>	-	-	-	<b>81.31</b>

(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

Funding capital expenditure towards establishment of New IVF Centres of the Company	Upto FY 27-28				Ongoing	Nil	-	-	
	<b>Particulars</b>	FY26	FY27	FY28					FY29
	Cost to be Incurred	26.31	21.05	2.63					-
	No. of Centres	-	10	8					1
Repayment or pre-payment, in full or part, of certain borrowings availed by our Company.	Upto FY 25-26				March 2025	Nil	-	-	
General corporate purpose	Upto FY 26-27				Ongoing	Nil	-	-	

**\*Note :** As per the disclosures under the section “Objects of the Offer” of the Prospectus, the estimated deployment schedule of the Net Proceeds was based on the Company’s then current business plans, estimates and prevailing commercial factors, and the Company had reserved the flexibility to revise/reschedule the utilization timeline owing to business, operational and other external factors.

During the quarter under review, there has been a delay/rescheduling in deployment of funds against the originally proposed timeline. As represented by the Management, the delay is attributable to commercial and operational considerations, and the unutilized amount continues to remain earmarked for the stated

objects of the issue. The Monitoring Agency notes that the Prospectus permits utilization of the unspent amount in subsequent fiscal periods, subject to compliance with applicable laws and the stated objects of the issue.

**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	Towards Fees Payment to BSE, NSE, ROC & advertisement	0.97	Chartered Account Certificate, bank Statement	None	None

The above details are verified by S K G N & Associates LLP, Chartered Accountants statutory auditor of the company (FRN: 023403N) vide its CA certificate dated May 13, 2026

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