Gujarat Kidney And Superspeciality Limited

Date: 14/08/2026

To,
BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400 001

To,
National Stock Exchange of India Limited
Listing Department "Exchange Plaza,"
C-1, Block – G, Bandra – Kurla Complex,
Bandra (E), Mumbai 400 051

Scrip Code: 544666

Dear Sir/Madam

Subject: Monitoring Agency Report issued by Brickwork Ratings India Private Limited for the utilization and application of funds raised through the Initial Public Offer (IPO) of Gujarat Kidney Super Speciality Limited ("the company") for the quarter ended March 31, 2026

Pursuant to Regulation 32(6) of the SEBI Listing Regulations read with Regulation 41(4) of the SEBI ICDR Regulations, we have enclosed herewith the Monitoring Agency Report issued by Brickwork Ratings India Private Limited, Monitoring Agency, for the quarter ended June 30, 2026, in respect of the utilization and application of funds raised through the IPO.

This information shall also be made available on the Company's website at: www.gujaratsuperspecialityhospital.com under announcement/intimation to stock exchange tab.

You are requested to take the above information on record.

Thanking you.

For Gujarat Kidney Super Speciality Limited

Vishakha

Vishakha Mahesh Phadke

Company Secretary and Compliance Officer
Membership No. A37675

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Monitoring Agency Report for

Gujarat Kidney and Super Speciality Limited

for the quarter ended

June 30, 2026

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

No. BWR/2026-27/IPM/GKASSL/03
August 14, 2026

To
Bhavikaben Mitesh Patel
Chief Financial Officer
Gujarat Kidney and Super Speciality Limited
Plot No. 1, City Sarve No. 1537/A,
Jetalpur Road, Gokak Mill Compound, Alkapuri,
Vadodara- 390020, Gujarat

Dear Ma'am,

Third Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Fresh Issue of Equity Shares of Gujarat Kidney and Super Speciality Limited ("the Company")

Pursuant to Regulation 41 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Engagement Letter dated August 19, 2025, Brickwork Ratings (BWR) has prepared the Third Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended June 30, 2026.

The funds raised by the Company were through Fresh Issue of Equity Shares aggregating to Rs. 250.80 Crore of the Company.

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 August 20, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Report of the Monitoring Agency (MA)

Name of the issuer: Gujarat Kidney and Super Speciality Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:
We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair 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.

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 the issue proceeds by the issuer.

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 a 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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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:
Name of the Authorized Signatory: Mr Niraj Kumar Rathi
Designation of Authorized Person/Signing Authority: Senior Director, Ratings - Brickwork Ratings

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

1) Issuer Details:

Name of the issuer:	Gujarat Kidney and Super Speciality Limited
Names of the promoter:	Pragnesh Yashwantsinh Bharpoda, Bhartiben Pragnesh Bharpoda, Yashwantsingh Motisinh Bharpoda & Anitaben Yashwantsinh Bharpoda
Industry / sector to which it belongs:	Hospitals

2) Issue Details:

Issue period:	For anchor investors – 19 December 2025 For others - 22 December 2025 to 24 December 2025
Type of issue (public/ rights):	Fresh Issue of Equity shares
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	250.80

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares-Fresh Issue	2,20,00,000	114	250.80	250.80
Total	**2,20,00,000**	**114**	**250.80**	**250.80**

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 utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Invoices, Company's Letter, CA Certificate	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavorable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Note: CA Certificate from Y.M. Shah & Co. Chartered Accountant

#*Where material deviation may be defined to 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 documents.

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

i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised* Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Proposed acquisition of Parekhs Hospital at Ahmedabad	Bank Statements, Company Letter, CA Certificate	77.00	NA	Nil	Nil	Nil	Nil
2	Part-payment of purchase consideration for the already acquired "Ashwini Medical Centre"	Bank Statements, Company Letter, CA Certificate	12.40	NA	Nil	Nil	Nil	Nil
3.	Acquisition of additional shareholding in our subsidiary namely "Harmony Medicare Private Limited" at Bharuch	Bank Statements, Company Letter, CA Certificate	10.78	NA	Nil	Nil	Nil	Nil
4.	Funding of capital expenditure requirements of our Company towards setting up of a new hospital in Vadodara	Bank Statements, Company Letter, CA Certificate	30.10	4.95	Nil	Nil	Nil	Nil
5.	Buying robotics equipment for our hospital Gujarat Kidney & Super Speciality hospital at Vadodara location	Bank Statements, Company Letter, CA Certificate	6.83	0.00	Nil	Nil	Nil	Nil
6.	Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company	Bank Statements, Company Letter, CA Certificate	1.20	NA	Nil	Nil	Nil	Nil
7.	Funding inorganic growth through unidentified acquisitions and General Corporate Purposes	Bank Statements, Company Letter, CA Certificate	87.44	NA	Nil	Nil	Nil	Nil
8.	Setting up and Operating Dialysis services through deployment of Dialysis machine and Digital patient Monitoring solution by way of collaborating with Lord's Mark Industries Limited	Bank Statements, Company Letter, CA Certificate	NA	6.83	Nil	Nil	Nil	Nil
9.	Healthcare expansion aligned with the company's main IPO object, including development of new infrastructure, addition of modern equipment and more facilities in Subsidiaries and Parent Company	Bank Statements, Company Letter, CA Certificate	NA	17.92	NA	NA	NA	NA

10	Acquisition of 51% stake in Blue Tree Clinics LLC, Dubai, UAE.	Bank Statements, Company Letter, CA Certificate	NA	7.23	NA	NA	NA	NA
11	Issue Expenses	Bank Statements, Company Letter, CA Certificate	25.05	NA	NA	NA	NA	NA
12	Any other purpose approved by the board	Bank Statements, Company Letter, CA Certificate	NA	NA	NA	NA	NA	NA

The above details are taken from the Prospectus dated December 24, 2025, page number 115.

**Note for revised cost from company*

we have conducted shareholder resolution via Postal ballot for Variation in Object of IPO on 25th April 2026 .

(Amounts in Rs.lacs)

Sr. No	*Object for raising of funds*	*New Object /Existing*	*Total amount raised as per Prospectus*	*Amount utilised as on 20th March 2026*	*Amount unutilised as on 20th March 2026*	*Proposed validation*	*Revised amount after variation*	*Revised unutilised amount post variation*
1	*Proposed acquisition of Parekh Hospital at Ahmedabad*	*Existing*	*7700.00*	*7700.00*	*00*	*00*	*00*	*00*
2	*Part-payment of purchase consideration for the already acquired "Ashwini Medical Centre"*	*Existing*	*1240*	*1240*	*00*	*00*	*00*	*00*
3	*Acquisition of additional shareholding in our subsidiary namely "Harmony Medicare Private Limited" at Bharuch*	*Existing*	*1078*	*1078*	*00*	*00*	*00*	*00*
4	*Funding of capital expenditure requirements of our Company towards setting up of a new hospital in Vadodara*	*Existing*	*3010*	*00*	*3010*	*(3010)*	*00*	*00*
5	*Buying robotics equipment for our hospital Gujarat Kidney & Super Speciality hospital at Vadodara location*	*Existing*	*682.50*	*00*	*682.50*	*(682.50)*	*00*	*00*
6	*Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company*	*Existing*	*120.00*	*120.00*	*00*	*00*	*00*	*00*
7	*Funding inorganic growth through unidentified acquisitions and General Corporate Purposes*	*Existing*	*8744.00*	*7482.00*	*1262.00*	*(1262.00)*	*00*	*00*
8	*Healthcare expansion aligned with the company's main IPO object, including development and*	*New*	*00*	*00*	*00*	*2510*	*2510*	*2510*

	operation of Mult speciality hospital project in Bharuch through a newly incorporated private company							
9	*Setting up and Operating Dialysis services through deployment of Dialysis machine and Digital patient Monitoring solution by way of collaborating with Lord's Mark Industries Limited*	*New*	*00*	*00*	*00*	*682.50*	*682.50*	*682.50*

The Company has observed that, due to an inadvertent clerical error, the amount specified against the relevant Object in the earlier shareholders' resolution did not reflect the amount intended to be allocated towards such Object.

Accordingly, when the Company further proposed Variation in the IPO Object, it rectified the amounts mentioned against each Object and the subsequent Notices of Postal Ballots reflect the correct fund allocation, utilisation and Balance remaining. The latest Postal Ballot which is going on till August 22, 2026 evidences the same.

The revised cost accordingly will be as follows:

Sr. No	Object for raising of funds	**Amount in Rs. Crore**
1	Proposed acquisition of Parekh Hospital at Ahmedabad	77.00
2	Part-payment of purchase consideration for the already acquired "Ashwini Medical Centre"	12.40
3	Acquisition of additional shareholding in our subsidiary namely "Harmony Medicare Private Limited" at Bharuch	10.78
4	Healthcare expansion aligned with the company's main IPO object, including development of new infrastructure, addition of modern equipment and more facilities in Subsidiaries and Parent Company	17.92
5	Setting up and Operating Dialysis services through deployment of Dialysis machine and Digital patient Monitoring solution by way of collaborating with Lord's Mark Industries Limited	6.83
6	Funding inorganic growth through unidentified acquisitions and General Corporate Purposes	12.62
7	Acquisition of 51% stake in Blue Tree Clinics LLC, Dubai, UAE.	7.23
8	Issue expenses	0.42

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore* (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th June 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Proposed acquisition of Parekhs Hospital at Ahmedabad	Bank Statements, Company Letter, CA Certificate	77.00	77.00	0.00	77.00	0.00	Nil
2	Part-payment of purchase consideration for the already acquired "Ashwini Medical Centre"	Bank Statements, Company Letter, CA Certificate	12.40	12.40	0.00	12.40	0.00	Nil
3.	Acquisition of additional shareholding in our subsidiary namely "Harmony Medicare Private Limited" at Bharuch	Bank Statements, Company Letter, CA Certificate	10.78	10.78	0.00	10.78	0.00	Nil
4.	Funding of capital expenditure requirements of our Company towards setting up of a new hospital in Vadodara	Bank Statements, Company Letter, CA Certificate	4.95	4.95	0.00	4.95	0.00	Nil
5.	Buying robotics equipment for our hospital Gujarat Kidney & Super Speciality hospital at Vadodara location	Bank Statements, Company Letter, CA Certificate	0.00	0.00	0.00	0.00	0.00	Nil
6.	Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company	Bank Statements, Company Letter, CA Certificate	1.20	1.20	0.00	1.20	0.00	Nil
7.	Funding inorganic growth through unidentified acquisitions and General Corporate Purposes	Bank Statements, Company Letter, CA Certificate	87.44	74.82	0.00	74.82	12.62	Nil
8.	Setting up and Operating Dialysis services through deployment of Dialysis machine and Digital	Bank Statements, Company Letter, CA Certificate	6.83	0.00	6.83^	6.83	0.00	Nil

	patient Monitoring solution by way of collaborating with Lord's Mark Industries Limited							
9.	Healthcare expansion aligned with the company's main IPO object, including development of new infrastructure, addition of modern equipment and more facilities in Subsidiaries and Parent Company	Bank Statements, Company Letter, CA Certificate	17.92	0.00	0.00	0.00	17.92	Nil
10	Acquisition of 51% stake in Blue Tree Clinics LLC, Dubai, UAE.	Bank Statements, Company Letter, CA Certificate	7.23	0.00	0.00	0.00	7.23	Nil
11	Issue Expenses	Bank Statements, Company Letter, CA Certificate	25.05	24.63	0.00	24.63	0.42	Nil
12	Any other purpose approved by the board	Bank Statements, Company Letter, CA Certificate	NA	NA	NA	NA	NA	NA

**Revised cost*

^ Security deposit paid to vendor

The above details verified from CA certificate by Y.M. Shah & Co. Chartered Accountant *dated August 14, 2026.*

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	HDFC Bank – 57500001898251 (Public Issue Account)	4.95	-	-	-	-
2	HDFC Bank – 57500001898570 (Monitoring Account)	3.16	-	-	-	-
3	HDFC Bank – Fixed deposit-50301281643451	10.0	20-07-2026	-	5.75	-
4	HDFC Bank – Fixed deposit-50301281644441	10.0	20-07-2026	-	5.75	-
5	HDFC Bank – Fixed deposit-50301281645187	10.0	20-07-2026	-	5.75	-
6	HDFC Bank – Fixed deposit -50301341965954#	0.16	22-08-2026	-	4.25	-
7	HDFC Bank – Fixed deposit -50301349090858#	0.40	07-05-2028	-	6.45	

The above details verified from CA certificate by Y.M. Shah & Co. Chartered Accountant *dated August 14, 2026.*

#- The Company has transferred the funds to its current account for the purpose of making the aforesaid Fixed deposit. Considering that the current account comprises multiple debit and credit transactions, transaction wise mapping of the funds to the respective Fixed deposit is not feasible. Accordingly, reliance has been placed on the Company letter and the C.A certificate.

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Proposed acquisition of Parekhs Hospital at Ahmedabad	Up to Financial Year 2026-27	Completed	-	-	-
Part-payment of purchase consideration for the already acquired "Ashwini Medical Centre"	Up to Financial Year 2026-27	Completed	-	-	-
Acquisition of additional shareholding in our subsidiary namely "Harmony Medicare Private Limited" at Bharuch	Up to Financial Year 2026-27	Completed	-	-	-
Funding of capital expenditure requirements of our Company towards setting up of a new hospital in Vadodara	Up to Financial Year 2026-27	Completed	-	-	-
Buying robotics equipment for our hospital Gujarat Kidney & Super Speciality hospital at Vadodara location	NA*	NA	NA	NA	NA

Full or part repayment and/or prepayment of certain outstanding secured borrowings availed by our Company	Up to Financial Year 2026-27	Completed	-	-	-
Funding inorganic growth through unidentified acquisitions and General Corporate Purposes	Up to Financial Year 2026-27	Ongoing	-	-	-
Setting up and Operating Dialysis services through deployment of Dialysis machine and Digital patient Monitoring solution by way of collaborating with Lord's Mark Industries Limited@	Not specified by company	Completed	-	-	-
Healthcare expansion aligned with the company's main IPO object, including development of new@ infrastructure, addition of modern equipment and more facilities in Subsidiaries and Parent Company	Not specified by company	Ongoing	-	-	-
Acquisition of 51% stake in Blue Tree Clinics LLC, Dubai, UAE.@	Not specified by company	ongoing	-	-	-
Issue Expenses	-	-	-	-	-
Any other purpose approved by board	-	-	-	-	-

The above details are verified by Company letter dated August 14, 2026.

Note-

** - The company has reduced the cost of objects to nil accordingly, the implementation period for the objects is not being monitored*

@- The Company has not specified any timeline for completion of these objects in the resolution or the postal ballot notice.

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

Item head	Amount in Rs. Crore (During the quarter ended June 30,2026)	Remarks
General corporate purpose*	**-**	**Nil**

As per the prospectus dated December 24, 2025, the Company stated that it proposes to deploy the balance Net Proceeds towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which the Company proposes to utilize Net Proceeds include funding organic and inorganic growth opportunities, including acquisitions, strengthening marketing capabilities and brand building exercises, meeting ongoing general corporate contingencies, business and operations, overheads, salaries & wages, administrative and general office use, finance costs, payment to Government and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

The above details verified from CA certificate by Y.M. Shah & Co. Chartered Accountant *dated August 14, 2026.*

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "MA").** 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 with any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or 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 MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations.