4th November, 2026

To,
The Secretary,
Bombay Stock Exchange Ltd (BSE)
Phiroze Jheejheebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code - 543308
ISIN: INE967H01025

To,
The Secretary,
National Stock Exchange (NSE),
Exchange Plaza,
5th Floor Plot No.C/1, 'G' Block
Bandra - Kurla Complex
Mumbai - 400 051.
Symbol - KIMS

Dear Sir/ Madam

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

Ref: Funds raised through Issue of Warrants to the Promoter & Promoter group of the Company.

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency Report for the quarter ended on 30th September, 2026, issued by CARE Ratings Limited, duly reviewed by the Audit Committee of the Company is enclosed herewith.

Kindly take the above on your records.

Thanking You,

Yours truly

For Krishna Institute of Medical Sciences Limited

NAGAJAYANTHI JUTTUR RAGHAVENDRA DAS
Digitally signed by NAGAJAYANTHI JUTTUR RAGHAVENDRA DAS
Date: 2026.11.04 20:45:49 +05'30'

Nagajayanthi J. R
Company Secretary and Compliance Officer

No. CARE/HRO/GEN/2026-27/1024

The Board of Directors
Shri B. Bhaskara Rao
Managing Director
Krishna Institute of Medical Sciences Limited
D.No. 1-8-31/1,
Minister Road,
Secunderabad
Telangana - 500003

November 04, 2026

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 in relation to the Preferential Issue of Krishna Institute of Medical Sciences Limited ("the Company" or "KIMS")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 600.00 crores of the Company and refer to our duties cast under 162A 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 September 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 12, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Pritesh Rathi
Associate Director
Pritesh.Rathi@careedge.in

Report of the Monitoring Agency
Name of the issuer: Krishna Institute of Medical Sciences Ltd
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Nil

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 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 and designation of the Authorized Signatory: Pritesh Rathi
Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

401, Ashoka Scintilla, 3-6-520, Himayat Nagar,
Hyderabad - 500 029
Phone: +91-40-4010 2030

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

1) Issuer Details:

Name of the issuer	: Krishna Institute of Medical Sciences Limited
Name of the promoter	: Mr. Bhaskara Rao Bollineni, Mrs. Rajyasri Bollineni, Mr. Abhinay Bollineni and Bluebridge Capital Private Limited
Industry/sector to which it belongs	: Healthcare

2) Issue Details

Issue Period	: 18 months (ending in February 18, 2028) from date of allotment (August 19, 2026)
Type of issue (public/rights)	: Preferential issue of Warrants
Type of specified securities	: Warrants convertible into equity shares
IPO Grading, if any	: Not applicable
Issue size (in crore)	: Rs. 600 crores

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 the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, utilization certificate from the management^, Bank statement and notice of extraordinary general meeting (EGM)	The company received ₹150 crore as warrant subscription money during Q2FY27 (August 2026). No amount was utilised towards the stated objects of the issue during the quarter and, accordingly, utilisation of the issue proceeds during Q2FY27 remained nil. The company is yet to receive the balance amount of ₹450 crore upon exercise and conversion of the warrants within the stipulated period.	No comments received

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
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	Nil	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	As confirmed by the issuer's management	Nil	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable as this is the first report	The warrant subscription money of ₹150 crores was received on August 19, 2026. This is the first Monitoring Agency report	Nil	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Confirmation from management	Nil	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Confirmation from management	Nil	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Stock exchanges	The current market price (CMP) of the company is ₹730.50 per share (as on November 03, 2026), as against the warrant exercise price of ₹779.00 per share. Since the warrant exercise price exceeds the prevailing market price, the extent of future warrant conversion remains subject to the exercise decisions of the allottees. Any non-exercise of the outstanding warrants may result in lower-than-anticipated fund inflows, which could impact the funding available for the stated objects of the issue.	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Confirmation from management	Nil	No comments received

*Chartered Accountant certificate from B. Naga Bhushan & Co dated October 22, 2026.
^A document dated October 23, 2026, presenting the utilization of funds certified by CFO, Mr. Sachin Ashok Salvi.

#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 utilized by more than 10% of the amount projected in the placement documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. 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 the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Repayment, prepayment, in full or part, of all or a portion of certain outstanding borrowings availed by KIMS	Chartered Accountant certificate*, utilization certificate from the management^ and notice of EGM	260.00	-	Nil	No comments received	No comments received	No comments received
2	Investment into certain Subsidiaries, namely KIMS Hospitals Bengaluru Private Limited and Arunodaya Hospitals Private Limited for repayment or prepayment, in full or in part, of certain outstanding borrowings availed by such Subsidiaries		190.00	-	Nil	No comments received	No comments received	No comments received
3	General Corporate Purpose		150.00	-	Nil	No comments received	No comments received	No comments received
Total			**600.00**					

*Chartered Accountant certificate from B. Naga Bhushan & Co dated October 22, 2026.
^A document dated October 23, 2026, presenting the utilization of funds certified by CFO, Mr. Sachin Ashok Salvi.

(ii) Progress in the objects –

Sr. 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 received in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment, prepayment, in full or part, of all or a portion of certain outstanding borrowings availed by KIMS	Chartered Accountant certificate*, utilization certificate from the management^, Bank statement	260.00	150.00	-	-	-	150.00	Nil utilisation for the quarter ended Sep 30, 2026	No comments received	No comments received
2	Investment into certain Subsidiaries, namely KIMS Hospitals Bengaluru Private Limited and Arunodaya Hospitals Private Limited for repayment or prepayment, in full or in part, of certain outstanding borrowings availed by such Subsidiaries		190.00		-	-	-		Nil utilisation for the quarter ended Sep 30, 2026	No comments received	No comments received
3	General Corporate Purpose		150.00		-	-	-		Nil utilisation for the quarter ended Sep 30, 2026	No comments received	No comments received
Total			**600.00**	**150.00@**	**-**	**-**	**-**	**150.00**			

*Chartered Accountant certificate from B. Naga Bhushan & Co dated October 22, 2026.

^A document dated October 23, 2026, presenting the utilization of funds certified by CFO, Mr. Sachin Ashok Salvi.

@Out of the total issue size of ₹600 crore, the company has received ₹150 crore as upfront warrant subscription money during Q2FY27. No amount was utilised towards the stated objects of the issue during the quarter. The balance amount of ₹450 crore is yet to be received upon exercise and conversion of the warrants. The allottees have a period of 18 months from the date of allotment of warrants (August 19, 2026), i.e., up to February 18, 2028, to exercise the option for conversion of the warrants into equity shares.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Liquid Fund – ICICI Prudential - Direct Growth	99.99	-	-	-	100.71
2	Money Market Fund – Nippon India - Direct Growth	50.00	-	-	-	50.25
3	Share Capital Account - Kotak Mahindra Bank	0.01				
	Total	**150.00**				**150.96**

Note: As per the notice of EGM, the unutilized net proceeds can be invested in a bank account with a scheduled commercial bank or permitted short term instruments such as money market instruments, liquid mutual funds and other treasury instruments as may be allowed under applicable laws. Accordingly, the company has temporarily deployed ₹149.99 crore in ICICI Prudential Liquid Fund and Nippon India Money Market Fund while ₹0.01 crore is held in share capital account. CARE Ratings has verified the bank statement and mutual fund statements pertaining to these investments as on September 30, 2026.

(iv) Delay in implementation of the object(s) – Not applicable

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment, prepayment, in full or part, of all or a portion of certain outstanding borrowings availed by KIMS	Within one year from receipt of funds under the issue@	Ongoing	NA	No comments received	No comments received
Investment into certain Subsidiaries, namely KIMS Hospitals Bengaluru Private Limited and Arunodaya Hospitals Private Limited for repayment or prepayment, in full or in part, of certain outstanding borrowings availed by such Subsidiaries			NA	No comments received	No comments received

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
General Corporate Purpose			NA	No comments received	No comments received

@ The company has stated in notice of EGM that "The entire issue proceeds would be utilized, in phases, as per the company's business requirements and availability of issue proceeds, within 1 year from the date of receipt of funds for the warrants". Therefore, the ₹150 crore received on 19 August 2026 is expected to be utilized on or before 18 August 2027, based on the company's stated plan that proceeds are to be deployed within one year from receipt. The balance amount of ₹450 crore is yet to be received upon exercise and conversion of the warrants. The allottees have a period of 18 months from the date of allotment of warrants (August 19, 2026), i.e., up to February 18, 2028, to exercise the option for conversion of the warrants into equity shares.

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

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
-	Not applicable	-	Chartered Accountant certificate*, utilization certificate from the management^, Bank statement	Nil utilisation for the quarter ended September 30, 2026	No comments received

*Chartered Accountant certificate from B. Naga Bhushan & Co dated October 22, 2026.
^A document dated October 23, 2026, presenting the utilization of funds certified by CFO, Mr. Sachin Ashok Salvi.

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/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 in 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 auditor/ internal auditor which is peer reviewed audit firm 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. 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 statutory auditors/internal auditor which is peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) 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.



CARE Ratings Limited

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