MedPlus
Medplus Health Services Limited

Date: May 15, 2023

BSE Limited
Phiroze Jeejebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001
Scrip code: 543427

National Stock Exchange of India Limited
Exchange Plaza , 5th Floor Plot No. C/1,
G Block, Bandra - Kurla Complex
Bandra (East), Mumbai – 400051
Symbol: MEDPLUS

Dear Sir/ Madam,

Sub: Report of the Monitoring Agency under Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

Pursuant to Regulation 32(6) of SEBI LODR, in respect of utilization of proceeds of Initial Public Offer ("IPO") of the Company, wherein the company has appointed Axis Bank Limited to monitor the utilization of proceeds of the IPO of the Company, please find enclosed herewith the Monitoring Agency Report dated May 15, 2023 for the quarter ended March 31, 2023.

This is for your information and records.

Thanking you.

For MedPlus Health Services Limited

MANOJ KUMAR SRIVASTAVA Digitally signed by MANOJ KUMAR SRIVASTAVA

Manoj Kumar Srivastava
Company Secretary & Compliance Officer
FCS 7460

Encl: a/a

AXB/CO/IFB-TS/2023-24/53
May 15, 2023

To,
Medplus Health Services Limited
707, 7th Floor, 5-9-13,
Taramandal Commercial Complex,
Saifabad, Hyderabad 500004, Telangana

Dear Sir,

Sub: MEDPLUS HEALTH SERVICES LIMITED (the "Company") – Monitoring Agency Report

We write in our capacity of Monitoring Agent to the Company and refer to our duties cast under Regulation 41(2) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In terms of above, please find attached the Monitoring Report for the quarter ended on **March 31, 2023** as per Schedule XI of the aforesaid SEBI Regulations.

Request you to kindly take the same on records.

Thanking you.

For and on behalf of Axis Bank Ltd

Hardik Shah Digitally signed by Hardik Shah
Date: 2023.05.15 19:49:19 +05'30'

Authorized Signatory

REPORT OF THE MONITORING AGENCY

Name of the Issuer: **Medplus Health Services Limited**

For quarter ended: **March 31, 2023**

Name of the monitoring agency: **Axis Bank Limited**

(a) Deviation from the objects: **There is no deviation.**

(b) Range of Deviation*: **Not applicable**

Indicate the range of percentage deviation from the amount of issue proceeds earmarked for the 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:

I/We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2018, as amended. I/We further declare that this report provides true and fair view of the utilization of issue proceeds.

I/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

For and on behalf of Axis Bank Limited
(in capacity as Monitoring Agency)

Hardik Shah Digitally signed by Hardik Shah Date: 2023.05.15 19:49:47 +05'30'

Authorised Signatory
Date:

1) **Issuer Details:**

Name of the issuer : **MEDPLUS HEALTH SERVICES LIMITED**

The names of the promoters of the issuer : Gangadi Madhukar Reddy, Lone Furrow Investments Private Limited and Agilemed Investments Private Limited

Industry / sector to which it belongs : Healthcare Services

2) **Issue Details**:

Issue period : 13th December,2021 to 15th December,2021

Type of issue (rights) : Initial Public Offer

Type of specified security : Equity Shares

Grading : Not Applicable

Issue size (₹ in Crores) : Rs. 6000.00 million

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes/ No	Yes	-
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/ No	Not Applicable	-
Whether means of finance for disclosed objects of the Issue has	Yes/ No	No	-
Any major deviation observed over the earlier monitoring agency reports?	Yes/ No	No	-
Whether all Government / Statutory approvals related to the object(s)	Yes/ No	Yes	-
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/ No	Not Applicable	-
Any favorable events improving object(s) viability	Yes/ No	Not Applicable	-
Any unfavorable events affecting object(s) viability	Yes/ No	Not Applicable	-
Any other relevant information that may materially affect the decision making of the investors	Yes/ No	No	-

#*Where material deviation may be defined to mean:*

1) Deviation in the objects or purposes for which the funds have been raised

2) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

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

(i) Cost of Objects:

(Rs. in Million)

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per Offer Document) Amount in INR. Million	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Gross Proceeds from the Fresh Issue	Prospectus, Monitoring Agency Agreement & Practising Chartered Accountant certificate dated	6,000.00	NA	NA	NA	NA	NA
2	(Less) Offer expenses (only those apportioned to Issuer)		(217.27) *	NA	NA	NA	NA	NA
	Net Proceeds		**5,782.73**					

**Deduction on account of Estimated Offer Expense.*

(ii) Progress in the object(s)- (Give item by item description for all the objects stated in offer document separately in following format)

(Rs. in million)

S. No	Item Head*	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in Offer Document	Amount utilized			Total unutilized amount	Comments of the Monitoring Agency	Comments of the Board of Directors
				As at beginning of the quarter	During the quarter	At the end of the quarter			
1.	Investment into our Material	Prospectus, Monitoring	4671.70	2826.06	1845.64	4671.70	-	-	-

S. No	Item Head*	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in Offer Document	Amount utilized			Total unutilized amount	Comments of the Monitoring Agency	Comments of the Board of Directors
				As at beginning of the quarter	During the quarter	At the end of the quarter			
	Subsidiary, Optival for funding working capital requirements of Optival	Agency Agreement & PCA certificate dated ___________							
2.	General Corporate Purposes#		1111.03	307.43	19.00	326.43	784.60	-	-
	Total		**5782.73**	**3133.49**	**1864.64**	**4998.13**	**784.60**		

 # General Corporate Purpose Amount has increase due to reduction in Offer expense.

** Rs* 78,46,00,603 *is deployed into Fixed Deposit detailed in (iii) below and Rs. 35197745.06 is kept in Axis bank IPO Escrow Account.*

** The figures have been converted and rounded to nearest decimal places upto two digits.*

(iii) Deployment of unutilized Issue Proceeds

Type of instrument where amount invested*	Amount invested	Maturity date	Earnings##	Return on investment (ROI%)	Date of Deposit/Renewed Date	Market value as at the end of quarter**
HDFC Bank Limited	3,00,00,000	16-04-2023	1,31,856	5.75%	01-03-2023	3,01,31,856
HDFC Bank Limited	2,70,00,000	16-04-2023	1,18,671	5.75%	01-03-2023	2,71,18,671
HDFC Bank Limited	3,00,00,000	16-04-2023	1,31,856	5.75%	01-03-2023	3,01,31,856
HDFC Bank Limited	2,70,00,000	16-04-2023	1,18,671	5.75%	01-03-2023	2,71,18,671

HDFC Bank Limited	3,00,00,000	16-04-2023	1,31,856	5.75%	01-03-2023	3,01,31,856
HDFC Bank Limited	2,70,00,000	16-04-2023	1,18,671	5.75%	01-03-2023	2,71,18,671
HDFC Bank Limited	2,46,00,603	06-05-2023	94,628	6.00%	06-03-2023	2,46,95,231
HDFC Bank Limited	4,99,99,999	09-06-2023	1,76,301	6.50%	10-03-2023	5,01,76,300
HDFC Bank Limited	4,99,99,999	09-06-2023	1,76,301	6.50%	10-03-2023	5,01,76,300
HDFC Bank Limited	3,90,00,005	09-06-2023	1,37,515	6.50%	10-03-2023	3,91,37,520
HDFC Bank Limited	30,00,00,000	09-06-2023	11,39,178	7.00%	10-03-2023	30,11,39,178
Axis Bank Limited	4,99,99,999	09-05-2023	61,644	6.25%	24-03-2023	5,00,61,643
Axis Bank Limited	4,99,99,999	12-05-2023	38,527	6.25%	27-03-2023	5,00,38,526
Axis Bank Limited	4,99,99,999	16-05-2023	7,706	6.25%	31-03-2023	5,00,07,705
	78,46,00,603		**25,83,381**			**78,71,83,984**

** Also indicate name of the party/ company in which amount have been invested.*
***Where market value is not practical to find, provide NAV/NRV/Book Value of the same.*

(iv) Delay in implementation of the object(s)- **Not Applicable**

Object(s) Name	Completion Date		Delay (No. of days/months)	Comments of the Monitoring Agency.
	As per Offer Document	Actual*		
NA				

* *In case of continuing object(s) please specify latest/revised estimate of completion date.*

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

(Rs. In Million)

Item Head	Amount as per offer document	Amount Utilized as on 31 March 2023	Un Utilised Balance
General corporate purposes	**1111.03**	**326.43**	**784.60**