

Ref: AHCL/2025-26/C066

February 03, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, Plot No C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrip Code – **544350**

Symbol : **AGARWALEYE**

Dear Sir / Madam,

Sub: Monitoring Agency Report for the quarter ended December 31, 2025

Ref: Regulation 32(6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

Pursuant to the captioned subject and reference, we enclose herewith, the Monitoring Agency Report dated February 02, 2026 issued by ICRA Limited, Monitoring Agency, for the quarter ended December 31, 2025 with respect to the utilization of proceeds of the Initial Public Offer of the Company.

The above mentioned Monitoring Agency Report is also made available on the website of the Company at: <https://dragarwals.co.in/dr-agarwals-health-care/#corporate-announcement>

For Dr. Agarwal's Health Care Limited

Thanikainathan Arumugam

Company Secretary and Compliance Officer

Encl.: as above.

Dr. Agarwal's Health Care Limited

Regd. Office: 1st Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Near Asan Memorial School, Chennai - 600 006.

Corporate Office

3rd Floor, Buhari Towers, No.4 Moores Road, Off Greams Road, Near Asan Memorial School, Chennai - 600 006.

Tel: +91 44 4378 7777 | +91 44 4378 7778 | CIN: L85100TN2010PLC075403 | GST No: 33AADCD4418M1ZO

Email: info@dragarwal.com | Website: www.dragarwals.co.in

MONITORING AGENCY REPORT

Name of the Issuer: Dr. Agarwal's Health Care Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:

No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:

Not Applicable

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 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. 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:

PARUL
GOYAL
NARANG

Digitally signed
by PARUL
GOYAL NARANG
Date: 2026.02.02
13:18:51 +05'30'

Parul Goyal Narang
Vice President & Head-Process Excellence

Analyst: Sumana Guha

Quality Analyst: Dhwani Vinchhi

1. Issuer Details

Name of the Issuer: Dr. Agarwal's Health Care Limited

Name(s) of the promoters:

Promoters
Dr. Ashar Agarwal
Dr. Ashvin Agarwal
Dr. Adil Agarwal
Dr. Amar Agarwal
Dr. Anosh Agarwal
Dr. Athiya Agarwal
Dr. Agarwal's eye institute (p) ltd
Adil Agarwal, Anosh Agarwal, Ashvin Agarwal holding on behalf of Dr. Agarwal's Eye Institute
Anosh Agarwal holding on behalf of Dr. Adil Agarwal Family Trust
Anosh Agarwal holding on behalf of Dr. Ashar Agarwal Family Trust
Anosh Agarwal holding on behalf of Dr. Ashvin Agarwal Family Trust
Anosh Agarwal holding on behalf of Dr. Anosh Agarwal Family Trust
Anosh Agarwal holding on behalf of Dr. Amar Agarwal Family Trust

Source: BSE

Industry/ sector to which it belongs:

- Healthcare

2. Issue Details

Issue Period: Opening date- January 29, 2025

Closing date- January 31, 2025

Type of Issue: Initial Public Offer

Type of specified securities: Equity shares

IPO Grading, if any: No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore): 3,027.260 Crore

With OFS portion: 3,027.260 Crore

Excluding OFS portion: 300.00 Crore.

Net proceeds: 272.466 (Excluding Issue Related Expenses)

Note: ICRA monitored **gross proceeds of INR 300.000** Crore in Q3 FY2026

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer Reviewed CA-Certificate -Confirmation from management - Bank statement escrow account/Monitoring account/corresponding account	No deviation observed	-
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	No comments	-
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	-
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed	No comments	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	-
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	-

4. Details of the object(s) to be monitored.
(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/prepayment, in part or full, of certain of our borrowings	Prospectus	195.000	Not applicable	Not applicable	-	-	-
2	General corporate purposes	Prospectus	77.466	Not applicable	Not applicable	-	-	-
3	Issue related expenses	Prospectus	27.534	Not applicable	Not applicable	-	-	-
Total			300.000					

(ii) Progress in the object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Issue Related Expenses	-Bank statement of the Current account -Public offer account	27.534	12.380	0.095	12.475	15.059	No comments	-	-
Objects for utilization of Net Proceeds										
1	Repayment/prepayment, in part or full, of certain of our borrowings	-Peer Reviewed CA-Certificate -Bank statement of the proceeds account/corresponding bank account statements	195.000	195.000	-	195.000	0.00	No comments	-	-
2	General corporate purposes	-Peer Reviewed CA-Certificate -Bank statement of the proceeds account/corresponding bank account statements	77.466	49.656	12.251	61.907	15.559	No comments	-	-
Total			300.000	257.036	12.346	269.382	30.618			

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested. [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	Fixed Deposit with Axis Bank	5.000	02-Jan-26	0.072	5.80%	5.072
2	Fixed Deposit with Yes Bank	7.750	02-Jan-26	0.118	6.20%	7.868
3	Fixed Deposit with Union Bank	2.000	04-Oct-26	0.042	6.50%	2.042
4	Fixed Deposit with Union Bank	2.000	04-Oct-26	0.042	6.50%	2.042
5	Fixed Deposit with Union Bank	2.000	04-Oct-26	0.042	6.50%	2.042
6	Fixed Deposit with Union Bank	2.000	04-Oct-26	0.042	6.50%	2.042
7	Fixed Deposit with Bajaj Finance Limited	10.139	05-Mar-26	0.049	6.30%	10.188
8	Closing Balance lying in Monitoring a/c as on 31 st December 2025	0.598	-	-	-	0.598
9	Closing Balance lying in Escrow as on 31 st December 2025	9.106	-	-	-	9.106
Total		40.593*		0.407		41.00

Source: As certified by M K Dandekar & Co LLP

*Include interest earned on fixed deposits, company's share of expenses, which is yet to be reimbursed from the IPO proceeds, and unpaid portion of OFS proceeds amounting to INR 9.975 crores.

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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
Repayment/prepayment, in part or full, of certain of our borrowings	FY2025	On Schedule	N.A.	-	-
General corporate purposes	FY2025-FY2027	On Schedule	N.A.	-	-

Source: As confirmed by the Issuer's management

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

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	<i>Purchase of medical equipment & consumables</i>	<i>22.783</i>	<i>-Peer Reviewed CA- Certificate -Bank statement of the proceeds account/corresponding bank account statements</i>	<i>No comments</i>	<i>No comments</i>
2	<i>Electrical equipment and office equipment (incl. related accessories)</i>	<i>2.878</i>	<i>Same as above</i>	<i>No comments</i>	<i>No comments</i>
3	<i>Projects – Furniture's & Fixtures (Interior works)</i>	<i>12.192</i>	<i>Same as above</i>	<i>No comments</i>	<i>No comments</i>
4	<i>Consideration paid in respect of Non-compete Agreement entered</i>	<i>0.810</i>	<i>Same as above</i>	<i>No comments</i>	<i>No comments</i>
5	<i>Deferred payment or consideration in respect of Acquisitions made</i>	<i>23.109</i>	<i>Same as above</i>	<i>No comments</i>	<i>No comments</i>
6	<i>Refundable security deposit for office premises</i>	<i>0.135</i>	<i>Same as above</i>	<i>No comments</i>	<i>No comments</i>
Total		61.907[^]			

[^] Represents the cumulative amount spent up to the end of the reporting quarter.