Date: 14th November 2026

To,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E) Mumbai – 400051

NSE Scrip: PRAMODINI

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

Dear Sir/Madam,

In pursuant to Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 262(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Please find enclosed Monitoring Agency Report towards utilization of proceeds of Initial Public Offering ("IPO") for the quarter ended September 30, 2026, issued by Care Ratings Limited, duly reviewed and taken on record by the Board of Directors & Audit Committee.

Further, we hereby confirm that there has been no deviation in the utilization of Issue proceeds from the objects as stated in the Prospectus in relation to IPO of Equity Shares.

Kindly acknowledge and take on record the same.

Thanking You,

For and on behalf of
Pramodini Medicare Limited
(Formerly known as Pramodini Medicare Private Limited)

PRAMODINI MEDICARE LTD. VJA

Rushikesh Vijay Gosavi
Company Secretary & Compliance Officer
Membership No,: A76144

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No. CARE/HRO/GEN/2026-27/1035

The Board of Directors
Pramodini Medicare Ltd
D. No: - 29-4-54K, CSI Complex, Prakasam Road,
Suryaraopet, Vijayawada,
Andhra Pradesh, India – 520002.

November 13, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the IPO of Pramodini Medicare Ltd ("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs. 69.04 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 September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 16, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Niraj Thorat
Assistant Director
Niraj.Thorat@careedge.in

Report of the Monitoring Agency
Name of the issuer: Pramodini Medicare 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: 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 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: Niraj Thorat
Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer	: Pramodini Medicare Ltd
Name of the promoter	: Dr. Chalasani Kuldeep Kumar Dr. Chalasani Kavitha
Industry/sector to which it belongs	: Healthcare Services / Diagnostic Services

2) Issue Details

Issue Period	: August 12, 2026, to August 14, 2026
Type of issue (public/rights)	: Public Issue (SME IPO)
Type of specified securities	: Equity Shares of Face Value ₹10 each
IPO Grading, if any	: NA
Issue size (in crore)	: Rs. 69.0442 crore

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*, management certificate and Bank statements	Issue expenses amounted to ₹8.0657 crore against the estimated ₹7.8959 crore, resulting in a corresponding reduction in the net proceeds. However, the management has confirmed that the allocations towards the stated objects of the issue will remain unchanged, as the balance available in the Escrow Account is adequate to absorb the additional expenditure. Any further shortfall, if required, shall be funded through the company's internal accruals.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Chartered Accountant certificate*, management certificate	No material deviations. However, the CA Certificate is issued without responsibility statement.	
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not Applicable	Nil	
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Not Applicable	Not applicable as this is the first MA report.	
Whether all Government/statutory	Yes	Management certificate,	Nil	

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
approvals related to the object(s) have been obtained?		Prospectus (RHP)		
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	Management certificate	Nil	
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management certificate	Nil	
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management certificate	Nil	

**Chartered Accountant certificate from SSSS & Associates (Statutory auditor) dated November 12, 2026*

#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 offer 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	Funding of capital expenditure for purchase of Medical Equipments towards Existing and Proposed Diagnostic Centres	Chartered Accountant certificate*, management certificate and Bank statements, RHP	45.1485	NA	No comment			

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
2	General corporate purposes and unidentified inorganic acquisition		10.7575	NA	No comment			
3	Offer related expenses		7.2335	NA	No comment			
Total			63.1395	NA	No comment			

** Chartered Accountant certificate from SSSS & Associates (Statutory auditor) dated November 12, 2026*

(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 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	Funding of capital expenditure for purchase of Medical Equipments towards Existing and Proposed Diagnostic Centres	Chartered Accountant certificate*, Bank statements, Management Certificate	45.1485	Nil	14.6093	14.6093	30.5393	The company utilized Rs. 14.6093 crore towards capex in line with offer document, during the quarter, with payments made through the monitoring account. Except for one transaction routed from current account leading to commingling of funds.		
2	General corporate purposes and unidentified		10.7575	Nil	5.3918	5.3918	5.3657	The company utilized Rs. 5.3918 crore towards GCP in line with offer document, during the quarter. The board vide		

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 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
	inorganic acquisition							resolution dated September 9, 2026, delegated deployment of net proceeds to MD and CFO. The company has paid Rs. 1 crore to Kuber Capital for identification of target for an acquisition.		
3	Offer Related Expenses		7.2335	Nil	8.0657	8.0657	-0.8322	Company has paid ₹8.0657 crore towards offer related expenses.		
Total			**63.1395**		**28.0668**	**28.0668**	**35.0727**			

** Chartered Accountant certificate from SSSS & Associates (Statutory auditor) dated November 12, 2026*

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	KOTAK FD-5751640352	10.0000	21-12-2026	NA	5.85%	NA
2	KOTAK FD-5751640369	5.0000	20-03-2027	NA	6.00%	NA
3	KOTAK FD-5751640437	10.0000	20-03-2027	NA	6.30%	NA
4	Kotak Sweep-4816935830	9.1158	Flexible	NA	NA	NA
5	Kotak-Escrow Account- 8055250753	1.1500	NA	NA	NA	NA
6	Kotak-Monitoring Account-8055250760	0.5005	NA	NA	NA	NA
7	Kotak CA-5751114037	0.2650	NA	NA	NA	NA
	Total	36.0313				
	Less: Unsettled amount in escrow account	0.9586				
	Net unutilized proceeds	35.0727				

*Invested in FD on September 21, 2026

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

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
Funding of capital expenditure for purchase of Medical Equipments towards Existing and Proposed Diagnostic Centres	Entire amount of Rs. 45.14 crore to be utilized in FY27	Rs. 14.6093 crore as on September 30, 2026 (Ongoing)	No delay		
General corporate purposes and unidentified inorganic acquisition	Entire amount of Rs. 10.75 crore to be utilized in FY27	Rs. 5.3918 crore as on September 30, 2026 (Ongoing)	No delay		

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer 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
1	General corporate purposes and unidentified inorganic acquisition	5.3918	Chartered Accountant certificate, management certificate	As on September 30, 2026, company utilized Rs. 5.3918 crore for the said purpose, including investment of Rs. 2.9000 crore, maintenance Rs. 1.2021 crore, payment to Salaries Rs. 0.8702 crore and balance towards Professional payments and bank charges.	
	Total	**5.3918**			

^ *Section from the offer document related to GCP:*
We expect to utilize ₹ 1,075.75 Lakhs of the Net Proceeds towards funding inorganic growth through unidentified acquisitions and general corporate purposes, subject to such amount to be utilised for general corporate purposes and towards unidentified acquisitions not, in aggregate, exceeding 35% of the Gross Proceeds, out of which the amounts to be utilised towards (i) general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹10.00 Crores whichever is less, (ii) unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds.

We will evaluate inorganic growth opportunities, keeping in line with our strategy to grow and develop our market share or to add service offerings. We may consider opportunities for inorganic growth, such as through mergers and acquisitions, to acquire new patients, expanding into new geographies, consolidate our market position in our existing lines of business, add service offerings, achieve operating leverage in key markets by unlocking potential efficiency and synergy benefits, and enhance our depth of experience, knowledge-base and knowhow. Except as disclosed in the chapter titled *"History and certain other corporate matters"* our company has not made any acquisitions or investment by way of purchasing equity shares in the past.

Our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, and (ii) the cumulative amount to be utilized for general corporate purposes and our object of funding inorganic growth through unidentified acquisitions shall not exceed 35% of the Gross Proceeds, in compliance with SEBI ICDR Regulations and amendments thereof.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, but not limited to, strategic initiatives, expansion initiatives and meeting exigencies and meeting expenses incurred by our Company in the ordinary course of business, as may be applicable. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

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/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 (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.