



February 05, 2025

**The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code Equity: 543427**

**The Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE Symbol: MEDPLUS**

Dear Sir/ Madam,

Sub: Report of the Monitoring Agency under Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

Pursuant to Regulation 32(6) of SEBI LODR, we attach herewith Monitoring Agency Report dated February 02, 2024 received from Axis Bank Limited, the Monitoring Agency for the quarter ended December 31, 2024 in respect of utilization of proceeds of Initial Public Offer ("IPO") of the Company.

The same will be available on the website of the Company at www.medplusindia.com and also on the websites of BSE Limited and National Stock Exchange of India Ltd. viz. www.bseindia.com and www.nseindia.com respectively.

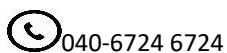
This is for your information and records.

Thanking you,

For MedPlus Health Services Limited

**Manoj Kumar Srivastava
Company Secretary & Compliance Officer**

Encl: a/a



040-6724 6724

AXB/CO/2024-25/53
February 03, 2025

To,
Medplus Health Services Limited
H. No.-11-6-56, Survey no.257 & 258/1,
Opp IDPL Railway siding road,
Moosapet, Kukatpally Hydrebad,
Telangana -500004

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 **December 31, 2024**, 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

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Authorized Signatory

Corporate Office:-

Axis Bank Limited, 'Axis House', C-2, Wadia International Centre,
Pandurang Budhkar Marg, Worli, Mumbai - 400 025.
www.axisbank.com



REPORT OF THE MONITORING AGENT

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

For quarter ended: **December 31, 2024**

Name of the monitoring Agent: **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 Agent)**

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Authorised Signatory

Date: February 03, 2025

Corporate Office:

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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	Remarks	Comments of Monitoring Agent	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 changed?	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) obtained?	Yes/ No	Not Applicable	-
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	NIL	-

[#]Where material deviation may be defined to mean:

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- 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:

(₹ in Million)

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agent for preparation of report	Original Cost (as per Offer Document) Amount in INR. Million	Revised Cost	Comments of Monitoring Agent	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)-

(in ₹)

Sl No	Item Head	Amount as proposed in offer document in Millions	Amount utilized			Total unutilized amount Amount in Millions
			As at beginning of the quarter Amount in Millions	During the quarter	At the end of the quarter Amount in Millions	
	Investment into Material Subsidiary, Optival Health Solutions Private Limited for funding working capital requirements	4,671.70	4,671.70	-	4,671.70	

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	General Corporate Purposes	1,111.03	448.53	-	448.53	662.50
	Total	5,782.73	5,120.23	-	5,210.23	662.50

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

(iii) Deployment of unutilized Issue Proceeds

(in ₹)

Type of instrument where amount invested- Fixed Deposits	Amount invested	Maturity date	Return on investment (ROI%)	Date of Deposit/Renewed Date	Market value as at the end of quarter *
HDFC Bank	3,04,55,695	29-01-2025	6.50	30-10-2024	3,07,62,374
HDFC Bank	3,04,55,695	29-01-2025	6.50	30-10-2024	3,07,62,374
HDFC Bank	4,99,99,999	25-11-2025	7.40	11-11-2024	5,04,64,015
HDFC Bank	4,99,99,999	25-11-2025	7.40	11-11-2024	5,04,64,015
HDFC Bank	4,99,99,999	25-11-2025	7.40	11-11-2024	5,04,64,015
HDFC Bank	4,99,99,999	23-12-2025	7.40	11-11-2024	5,04,64,015
HDFC Bank	4,00,00,000	25-12-2025	7.40	11-11-2024	4,03,71,213
HDFC Bank	4,99,99,999	23-12-2025	7.40	11-11-2024	5,04,64,015
HDFC Bank	1,00,88,616 [^]	01-01-2025	7.40	28-10-2024	1,01,61,378
HDFC Bank	4,00,00,000	31-10-2025	7.40	30-09-2024	4,06,76,918
HDFC Bank	2,25,00,000	31-03-2026	7.40	31-08-2024	2,29,93,386
Axis Bank Limited	5,00,00,000	03-04-2025	7.40	30-03-2024	5,25,58,124
Axis Bank Limited	4,99,99,999	24-07-2025	7.40	20-07-2024	5,15,05,945
Axis Bank Limited	4,80,00,000	30-08-2025	7.40	14-08-2024	4,92,27,295
Axis Bank Limited	4,50,00,000	30-08-2025	7.40	14-08-2024	4,61,50,589
Axis Bank Limited	4,60,00,000	30-08-2025	7.40	14-08-2024	4,71,76,157
	66,25,00,000				67,46,65,828

* Principal Plus Interest Less TDS, if any

[^]original amount invested is Rs.2,59,11,390 which includes NON-IPO funds

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

Objects Name	Completion Date		Delay (no. of days/months)	Comments of the Monitoring Agent.
	As Per Offer Document	Actual*		
NA				

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

(in Millions)

Item Head	Amount as per offer document	Amount Utilized as on 30th June 2024	Unutilised Balance
General corporate purposes	1,111.03*	448.53	662.50

*After adjusting estimated offer expenses