



May 13, 2026

National Stock Exchange of India Limited,
Compliance Department,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051,
Maharashtra, India

BSE Limited,
Compliance Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001,
Maharashtra, India

Dear Sir/Madam,

Subject : *Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Rights Issue of Healthcare Global Enterprises Limited (“the Company”)*

Stock Code : *BSE – 539787, NSE – HCG*

Reference : *Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 82 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018*

Pursuant to the Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 82(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report, for the quarter ended 31 March 2026, issued by CARE Ratings Limited, in respect of utilization of Rights Issue proceeds.

The aforesaid information is also being made available on the website of the Company at <https://www.hcgoncology.com/corporate-governance/#Stock-Exchange-Intimations>.

You are requested to take the intimation on record.

Thanking you,

For **HealthCare Global Enterprises Limited**

Sunu Manuel
Company Secretary & Compliance Officer

Encl: As above

No. CARE/NRO/GEN/2026-27/1028

The Board of Directors
Healthcare Global Enterprises Limited
HCG Tower,
No. 8, P Kalinga Rao Road,
Sampangi Rama Nagar,
Bengaluru,
Karnataka - 560027,
India

May 12, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Rights issue of Healthcare Global Enterprises Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 424.68 crore of the Company and refer to our duties cast under Regulation 82 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 March 31, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 17, 2026.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Sahil Goyal *Sahil Goyal*

Assistant Director

Sahil.Goyal@careedge.in



Report of the Monitoring Agency

Name of the issuer: Healthcare Global Enterprises Ltd
For quarter ended: March 31, 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: Sahil Goyal

Designation of Authorized person/Signing Authority: Assistant Director



1) Issuer Details:

Name of the issuer : Healthcare Global Enterprises Ltd
 Name of the promoter : Dr. B. S. Ajaikumar, Hector Asia Holdings II Pte Ltd, Catalyst Trusteeship Limited
 Industry/sector to which it belongs : Hospital & Healthcare Services

2) Issue Details

Issue Period : March 11, 2026 to March 25, 2026
 Type of issue (public/rights) : Rights issue
 Type of specified securities : Equity shares
 IPO Grading, if any : Not Applicable
 Issue size (in crore) : Rs. 424.68 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?	Not Applicable	Not Applicable	There is nil utilization during Q4FY26	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not Applicable	Not Applicable	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	Please refer Note 1	No comments received
Is there any major deviation observed over the earlier monitoring_agency reports?	Not Applicable	Not Applicable	This is the first monitoring agency report	No comments received
Whether all Government/statutory approvals related to the	Not	Not Applicable	Nil	No comments

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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
object(s) have been obtained?	Applicable			received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	Nil	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Undertaking	Nil	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Undertaking	Nil	No comments received

#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.

Note 1: An amount of ₹4,096, which was initially held up due to an issue in the HDFC account of a customer and therefore not received until March 31, 2026, was subsequently realized on April 9, 2026 following resolution of the discrepancy and was thereafter transferred to the Monitoring Account on April 15, 2026.

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	Pre-payment / repayment of borrowings	CA certificate, Management Certificate	170.00	NA	NA	No comments received	No comments received	No comments received

2	Part-payment of consideration for acquisition of 34.00% additional stake in equity share capital of Vizag Hospital and Cancer Research Center Private Limited, one of existing Subsidiaries	CA certificate, Management Certificate	154.04	NA	NA	No comments received	No comments received	No comments received
3	General corporate purposes	CA certificate, Management Certificate	95.57	NA	NA	No comments received	No comments received	No comments received
4	Issue related expenses	CA certificate, Management Certificate	5.07	NA	NA	No comments received	No comments received	No comments received
Total			424.68					

(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	Pre-payment / repayment of borrowings	CA certificate*, Management Certificate	170.00	0.00	0.00	0.00	170.00	Nil utilisation during Q4FY26	No comments received	No comments received
2	Part-payment of consideration for acquisition of 34.00% additional stake in equity share capital of Vizag Hospital	CA certificate, Management Certificate	154.04	0.00	0.00	0.00	154.04	Nil utilisation during Q4FY26	No comments received	No comments received

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
	and Cancer Research Center Private Limited, one of existing Subsidiaries									
3	General corporate purposes	CA certificate, Management Certificate	95.57	0.00	0.00	0.00	95.57	Nil utilisation during Q4FY26	No comments received	No comments received
4	Issue related expenses	CA certificate, Management Certificate	5.07	0.00	0.00	0.00	5.07	Nil utilisation during Q4FY26	No comments received	No comments received
Total			424.68							

* CA Certificate dated April 22, 2026 from Esha Prasanna & Co.

(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	Axis Bank Collection Account	0.68	NA	NA	NA	NA
2	Axis Bank Monitoring Account	424.00*	NA	NA	NA	NA

* An amount of ₹4,096, which was initially held up due to an issue in the HDFC account of a customer and therefore not received until March 31, 2026, was subsequently realized on April 9, 2026 following resolution of the discrepancy and was thereafter transferred to the Monitoring Account on April 15, 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
Pre-payment / repayment of borrowings	Fiscal 2027	Ongoing	No Delays	No comments received	No comments received
Part-payment of consideration for acquisition of 34.00% additional stake in equity share capital of Vizag Hospital and Cancer Research Center Private Limited	Fiscal 2027	Ongoing	No Delays	No comments received	No comments received
General corporate purposes	Fiscal 2027	Ongoing	No Delays	No comments received	No comments received
Issue related expenses	NA	Ongoing	No Delays	No comments received	No comments received

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
		NA*		Nil utilization for the quarter ending March 31, 2026	No comments received

*CA Certificate dated April 22, 2026 from Esha Prasanna & Co.

[^] Section from the offer document related to GCP



“Our Company intends to deploy the balance Net Proceeds aggregating to ₹ 9,556.87 lakhs towards general corporate purposes, provided that the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds. Such utilisation towards general corporate purposes shall be used to drive our business growth, including, amongst other things, (i) strategic initiatives; (ii) funding growth opportunities; (iii) strengthening marketing capabilities and brand building exercises; (iv) meeting ongoing general corporate exigencies and contingencies; (v) salaries and employee related payments (vi) expenses of our Company in ordinary course of business; (vii) other general administrative expenses, and (viii) any other purposes as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof, subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable. Our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.”

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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/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/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.