



S K G N & Associates LLP

Chartered Accountants

Certificate on Financial Indebtedness

The Board of Directors,
Gaudium IVF and Women Health Limited
(formerly known as Gaudium IVF and Women Health Private Limited)
B1/51, Janak Puri,
Janakpuri B-1,
West Delhi, Delhi - 110058

Sarathi Capital Advisors Private Limited
401, 4th Floor, Manek Plaza, 167,
Vidyanagari Marg
Kalina, Santacruz (E),
Mumbai - 400098
(Sarathi Capital Advisors Private Limited referred to as the "BRLM")

Dear Madam(s) / Sir(s),

Sub: Proposed Initial Public Offering of Equity Shares of face value INR 5 each (the "Equity Shares") of Gaudium IVF and Women Health Limited (the "Company" and such offering, the "Issue")

We, S K G N & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company, have been informed that the Company proposes to file the Updated Draft Red Herring Prospectus ("UDRHP"), the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus"), to be filed in respect of the Issue with Securities and Exchange Board of India ("SEBI"), the BSE Limited, the National Stock Exchange of India Limited (together, the "Stock Exchanges"), and the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"), in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and any other document in relation to the Issue. (collectively with the UDRHP, RHP and Prospectus, the "Offer Documents").

In connection with the proposed Issue of the Company, we have been requested by the Management of the Company to certify the details of financial indebtedness of the Company as on 30th September 2025.

The accompanying statement containing details of the financial indebtedness of the Company as on 30th September 2025 ("**Annexure A**") is prepared by the Management of the Company. The preparation of the Annexure is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation.

We have examined the Restated Consolidated Financial Information of the Company for the Period Ended 30th September, 2025 and Financial Years Ended 31st March, 2025, 31st March, 2024 and 31st March, 2023 prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Companies Act"), and the Indian Accounting Standard ("IND AS") as prescribed under Section 133 of the Companies Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended, the Guidance Note on Reports in Company Prospectuses (Revised 2019) and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India ("ICAI") and restated in accordance with the SEBI ICDR Regulations.

We have examined the books of accounts as well as additional documents with respect to the financial indebtedness of the Company, including, inter alia, sanction letters, balance outstanding letters / statements and other letters and correspondence between the lenders and the Company, for the purpose of issuing this



Accordingly, based on the information and explanation received from the Company, we hereby certify that the financial indebtedness of the Company as contained in Annexure A as prepared and certified by the Authorized Signatory of the Company, is true and correct.

We have conducted our examination in accordance with the applicable guidance notes, issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.


We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to aforementioned details being included in the Offer Documents and in any other material used in connection with the Issue. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

We confirm that we will immediately communicate any changes in writing in the above information to the BRLM until the date of filing of the Prospectus with the RoC. In the absence of any such communication from us each to the Company and the BRLM, BRLM and the Legal Counsel can assume that there is no change to the above information.

Yours sincerely,

For S K G N & Associates LLP,
Chartered Accountants
ICAI Firm Registration Number: 023403N/N500052


Sumit Kumar Goyal
Partner
Membership No.: 515406
UDIN: 26515406YRBARC3761



Place: New Delhi
Date: 20th January, 2026

gaudium® IVF

Delivering Motherhood Dreams

Annexure A

Statement of Financial Indebtedness as on 30th September 2025

Financial Indebtedness of Gaudium IVF and Women Health Limited ("the Company") on Standalone Basis as at 30th September 2025

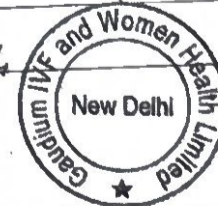
(In ₹ Lakhs)

Category of Borrowings	Sanctioned amount	Lender's Name	Loan Type	Sanction Date	Tenure	ROI	Outstanding amount as at 30th September 2025
Secured Loans							
Fund Based Facilities							
Term Loans	257.00	HDFC Bank Limited	Term Loan	2 nd July 2021	129 months	8.50%	182.48
Term Loans	1,700.00	HDFC Bank Limited	Term Loan	4 th August 2025	120 months	8.50%	1,700.00
Working Capital Limits	750.00	HDFC Bank Limited	Overdraft Facility	30 th July 2025	12 months	8.75%	*368.16
<i>There are no Non-Fund based facilities availed by the Company.</i>							

Financial Indebtedness of Gaudium IVF and Women Health Limited ("the Company") on Consolidated Basis as at 30th September 2025

(In ₹ Lakhs)

Category of Borrowings	Sanctioned amount	Institution Name	Loan Type	Sanction Date	Tenure	ROI	Outstanding amount as at 30th September 2025
Secured Loans							
Fund Based Facilities							
Term Loans#	257.00	HDFC Bank Limited	Term Loan	2 nd July 2021	129 months	8.50%	182.48
Term Loans#	1,700.00	HDFC Bank Limited	Term Loan	4 th August 2025	120 months	8.50%	1,700.00
Working Capital Limits#	750.00	HDFC Bank Limited	Overdraft Facility	30 th July 2025	12 months	8.75%	*368.16
Working Capital Limits##	300.00	HDFC Bank Limited	Overdraft Facility	30 th July 2025	12 months	8.75%	*0.72
<i>There are no Non-Fund based facilities availed by the Company.</i>							



Gaudium IVF and Women Health Limited (formerly known as Gaudium IVF and Women Health Pvt. Ltd.)

Registered Office : B1/51, Janakpuri, New Delhi- 110058 | Ph: 011-4885 8585

CIN : U85100DL2015PLC278296 Email : info@gaudiumivfcentre.com Website : www.gaudiumivfcentre.com



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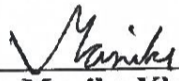
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Related to Gaudium IVF and Women Health Limited

Related to Gaudium International Private Limited, Wholly Owned Subsidiary of Gaudium IVF and Women Health Limited.

**Book Balance represents the accounting of cheques issued but not presented for payment at bank and therefore those are items of Bank Reconciliation.*

For Gaudium IVF and Women Health Limited


Dr. Manika Khanna
DIN: 07090907
(Chairperson and Managing Director)



Place: New Delhi
Date: 20th January 2026

Gaudium IVF and Women Health Limited (Formerly known as Gaudium IVF and Women Health Pvt. Ltd.)

Registered Office : B1/51, Janakpuri, New Delhi- 110058 | Ph: 011-4885 8585

CIN : U85100DL2015PLC278296 Email : info@gaudiumivfcentre.com Website : www.gaudiumivfcentre.com

