



S K G N & Associates LLP

Chartered Accountants

UTILIZATION CERTIFICATE

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 "Book Running Lead Manager")

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of ₹5 each (the "Equity Shares") of Gaudium IVF and Women Health Limited (the "Company" and such offering, the "Issue")

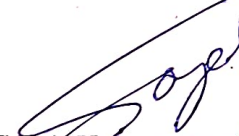
We, S K G N & Associates LLP, Chartered Accountants, the Statutory Auditors of Gaudium IVF and Women Health Limited ("the Company"), have examined the relevant books, records, and other relevant documents and information maintained by the Company for the purpose of providing a certificate pursuant to the requirements under **Clause 9(A)(2)(b) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**, as amended (the "SEBI ICDR Regulations").

Pursuant to the requirements of the above clause, we hereby certify that the loans availed by the Company have been utilized for the purpose of utilization of borrowing and the details are attached as 'Annexure I'.

This certificate is issued at the request of the Company for the purpose of submission of Updated Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus to Stock exchanges and is solely for the information of the Company and for inclusion in its issue-related documents, if required.

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: 26515406VHEODD9392



Place: New Delhi
Date: 20th January, 2026

gaudium® IVF

Delivering Motherhood Dreams

Annexure-1

Sr. No.	Name of the lender	Type of Loan	Original Date of Sanction	Latest Date of Sanction	Sanction amount as per date of Sanctioned Letter (Rs. In Lakhs)	Purpose of borrowing	Amount Outstanding 30.09.2025 (Rs. In Lakhs)	Rate of Interest as on 30.09.2025	Schedule of Repayment/Term	Prepayment penalty	Purpose of utilization of borrowing	Whether utilized for capital expenditure (Yes/No)
1.	HDFC Bank Ltd.	MEOD	10.10.2024	30.07.2025	750.00	Working Capital	368.16*	8.75	NA	Upto 4%+ applicable Taxes of Principal Outstanding Nil upto 25% of the principle amount outstanding.	Day to Day Business Expense	No
2.	HDFC Bank Ltd.	Term Loan	27.07.2023	04.08.2025	1700.00	Working Capital	1700.00	8.50	120 months	2.5%+ applicable taxes of the principal outstanding being prepaid, if the amount being prepaid is >25% Charges shall be applicable on the amount in excess of the said 25%.	Day to Day Business Expense	No
3.	HDFC Bank Ltd.	Term Loan	02.07.2021		257.00	Working Capital	182.48	8.50	129 months	0-12 Months- 2% 12-24Months- 1% Nil after 24 months	Day to Day Business Expense	No
Total					2,707.00		2,250.64					

*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

Manika Khanna

Dr. Manika Khanna
Chairperson & 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

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