

# Monitoring Agency Report



CARE/HO/GEN/2025-26/1275

**The Board of Directors**  
**Fredun Pharmaceuticals Limited**  
Urmi Estate, 11<sup>th</sup> Floor,  
Ganpatrao Kadam Marg,  
Lower Parel (W), Mumbai - 400013

February 14, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Preferential Issue (PI) of Fredun Pharmaceuticals Limited ("the Company")**

We write in our capacity of Monitoring Agency for the PI for the amount aggregating to Rs. 153.25 crore of the Company and refer to our duties cast under Regulation 162A 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 December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 30, 2025.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

A handwritten signature in black ink, appearing to read "Darshan Shah".

**Darshan Shah**  
Assistant Director

[Darshan.shah@careedge.in](mailto:Darshan.shah@careedge.in)

# Monitoring Agency Report



## Report of the Monitoring Agency

Name of the issuer: Fredun Pharmaceuticals Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Yes

1. As at the end of the quarter, the company has shown deployment in the Current Accounts. Before transferring money to the tune of Rs. 37 crores to Current Accounts, the same was temporarily parked in the Cash Credit Account which is not in line with the SEBI ICDR Guidelines.
2. The company has reported payments of Loan and EMI to the tune of Rs. 1.84 crore under working capital utilization. Such loan payment to be included under the Object 'Working Capital' is not explicitly covered in the definition of the Object.
3. The company has reported payment of Loan EMI to the tune of Rs. 0.04 crore under the Object namely 'Capex'. Such loan payment to be included under the Object 'Capex' is not explicitly covered in the definition of the Object.
4. Management and CA certificate incorrectly captures the unutilized proceeds shown as deployment in cash credit accounts (Rs.2.65 crore) which had debit balances and same has been considered as utilization by Monitoring Agency under working capital. Also, CA certificate and management certificate shows shortfall of Rs.0.45 crore in the unutilized proceeds<sup>^</sup>. Thus, utilization of proceeds under working capital is higher by Rs.3.10 crore and unutilized proceeds are lower by Rs 3.10 crore as per report compared to Management and CA certificate.

(b) Range of Deviation: 25-50%

<sup>^</sup>As per submissions Funds raised were Rs.97.78 crore, utilization was Rs.8.04 crore which result in unutilized proceeds of Rs.89.74 while they have shown unutilized proceeds of Rs.89.29 crore).

## 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

# Monitoring Agency Report



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.

A handwritten signature in black ink, appearing to read "Darshan Shah".

Signature:

Name and designation of the Authorized Signatory: Darshan Shah

Designation of Authorized person/Signing Authority: Assistant Director

**1) Issuer Details:**

Name of the issuer	: Fredun Pharmaceuticals Limited
Name of the promoter	: Fredun Nariman Medhora, Daulat Nariman Medhora
Industry/sector to which it belongs	: Pharmaceuticals – Other Pharmaceuticals

**2) Issue Details**

Issue Period	: Not applicable
Type of issue (public/rights)	: Preferential Issue (PI)
Type of specified securities	: Equity Shares and Convertible Warrants
IPO Grading, if any	: Not applicable
Issue size (in crore)	: Rs. 149.50 crore <sup>§</sup>

<sup>§</sup>As per PAS 4 and an EOGM dated October 22, 2025, the company initially proposed to issue 6,52,360 shares and 5,73,600 warrants at Rs. 1250 per share (including share premium of Rs. 1240 per share), totaling to Rs. 153.25 crore. Later, the issue size was revised as per the stock exchange filing on December 18, 2025, wherein the company revised issue size to 6,44,360 shares and 5,51,600 warrants aggregating to Rs. 149.50 crore. The company has received entire money against 6,44,360 shares and 25% towards subscription of 5,51,600 warrants. The Balance 75% is to be received within 18 months from the allotment date i.e. December 29, 2025

**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?	No	Management Certificate, Resolution passed at Extra Ordinary General Meeting (EOGM), Corrigendum through General Announcement to Resolution passed at EOGM, CA Certificate**, Bank Statements	<ul style="list-style-type: none"> <li>As at the end of the quarter, the company has shown deployment in the Current Accounts. Before transferring money to the tune of Rs. 37 crore to Current Accounts, the same was temporarily parked in the Cash Credit Account which is not in line with the SEBI ICDR Guidelines.</li> <li>The company has reported payments of Loan and EMI to the tune of Rs. 1.84 crore under working capital utilization. Such loan payment to be included under the Object 'Working Capital' is not explicitly covered in the definition of the Object.</li> <li>The company has reported payment of Loan EMI to the tune of Rs. 0.04 crore under the Object namely 'Capex'. Such loan payment to be included under the Object 'Capex' is not explicitly covered in the definition of the object.</li> </ul>	<p>The Audit Committee noted that an amount of ₹37 crore was temporarily routed through its Cash Credit account before being transferred to designated Current Accounts. The temporary routing through Cash Credit Account was purely operational in nature. No funds were utilized for any purpose other than the stated objects. There was no diversion of funds.</p> <p>The amount of Rs. 1.84 crore pertains to the working capital borrowings and the payments made to Company's vendors. The borrowing was availed for operational purposes of the Company. Repayment made through EMIs were intrinsically linked to the working capital cycle of the Company.</p> <p>The EMI payment of Rs. 0.04 Crore is related to the term loans availed for capital expenditure purposes and the repayment was directly attributable to capital assets.</p>

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
			<ul style="list-style-type: none"> <li>• Management and CA certificate incorrectly captures the unutilized proceeds shown as deployment in cash credit accounts (Rs.2.65 crore) which had debit balances and same has been considered as utilization by Monitoring Agency under working capital. Also, CA certificate and management certificate shows shortfall of Rs.0.45 crore in the unutilized proceeds^*. Thus, utilization of proceeds under working capital is higher by Rs.3.10 crore and unutilized proceeds are lower by Rs 3.10 crore as per report compared to Management and CA certificate.</li> <li>• Company has not shared adequate documents with monitoring agency to verify the utilization including loan documents for EMI payments and documents supporting payment of lenders categorized by company under factoring services. Also, company has made payments towards invoices that are predated to the issue, of which two payments are made against invoices that are more than one year old. Monitoring agency has relied on the Management Certificate and CA Certificate for the same.</li> <li>• The funds have been transferred from the escrow account of the company to the HDFC Bank Current</li> </ul>	<p>The Audit Committee noted that the amount of Rs. 2.65 crores were parked in CC Account but was not used for meeting up any working capital requirements thus it does not amount to utilization.</p> <p>Further, the difference of the amount of Rs. 0.45 crores in the unutilized proceeds as pointed out by the Monitoring Agency is due to calculation error in the Management Certificate.</p> <p>At the time of review, certain loan sanction letters, repayment schedules and certain documentation relating to factoring arrangements were submitted. Payments categorized under factoring services were towards legitimate trade receivable financing arrangements. All such transactions are duly recorded in the books of account and supported by underlying contractual arrangements. The Company has compiled and maintained the documentation.</p> <p>Funds transferred from escrow to various current and cash credit accounts resulted</p>

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
			Account, from there funds were temporarily transferred to multiple Cash Credit and Current Accounts of the company, which also have numerous other business transactions. As a result, there was comingling of funds.	in operational commingling with regular business transactions. However, detailed internal tracking mechanisms were maintained and all utilizations were traceable to approved objects. No funds were used for unrelated purposes.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	Management Certificate, CA Certificate**	The company has not obtained any shareholder approval for the deviation.	Not Applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	PAS 4, Resolution passed at EOGM, Corrigendum through General Announcement to Resolution passed at EOGM Management Certificate, CA Certificate**	No comments	Not Applicable
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not applicable	Not Applicable as this is an initial Monitoring Agency Report	Not Applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management Certificate, Resolution passed at EOGM, Corrigendum through General Announcement to Resolution passed at EOGM, in-principal approval from BSE	No comments	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management Certificate, CA Certificate**	No comments	Not Applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate, CA Certificate**	No comments	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
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Corrigendum through General Announcement to Resolution passed at EOGM, Management Certificate, CA Certificate**	Company has specified ranges towards utilization under the objects of the issue, passed under the Corrigendum through General Announcement to the resolution passed in the EOGM.	<p>The Company had specified utilization ranges under each of the stated objects of the issue. The deployment of funds during the quarter has been made within such disclosed ranges and is in compliance with the permissible framework under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.</p> <p>The Company confirms that the proceeds have been utilized strictly towards the objects as approved by the shareholders. There has been no diversion or application of funds for any purpose other than those disclosed in the offer documents.</p>

*^As per submissions Funds raised were Rs.97.78 crore, utilization was Rs.8.04 crore which result in unutilized proceeds of Rs.89.74 while they have shown unutilized proceeds of Rs.89.29 crore).*

*\*\*The above details have been checked vide CA Certificate from R H Nisar and Co. dated February 11, 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 <sup>^</sup>	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	Brand Marketing & Distribution	Corrigendum through General Announcement to Resolution passed at EOGM*, CA Certificate**, Management Certificate	49.00-50.00	Not Applicable		Not Applicable	Not Applicable	Not Applicable
2	CAPEX	Corrigendum through General Announcement to Resolution passed at EOGM*, CA Certificate**, Management Certificate	6.00-7.00	Not Applicable		Not Applicable	Not Applicable	Not Applicable
3	Formulation Development & R&D	Corrigendum through General Announcement to Resolution passed at EOGM*, CA Certificate**, Management Certificate	7.00-8.00	Not Applicable		Not Applicable	Not Applicable	Not Applicable
4	Strategic & Statutory Reserves	Corrigendum through General Announcement to Resolution passed at EOGM*, CA Certificate**, Management Certificate	22.00-23.00	Not Applicable		Not Applicable	Not Applicable	Not Applicable
5	Contingency / Miscellaneous	Corrigendum through General Announcement to Resolution passed at EOGM*, CA Certificate**, Management Certificate	7.00-7.50	Not Applicable		Not Applicable	Not Applicable	Not Applicable
6	Working Capital	Corrigendum through General Announcement to Resolution	53.00-54.00	Not Applicable		Not Applicable	Not Applicable	Not Applicable

		passed at EOGM*, CA Certificate**, Management Certificate						
<b>Total</b>			<b>149.49</b>					

*^As per PAS 4, the Object was mentioned as 'to penetrate further in the domestic, developing and new international markets with its new line of products by way of augmenting its manufacturing capacities in the pet care and nutrition sector'. The Object was also revised in Corrigendum through General Announcement to Resolution passed at EOGM dated December 18, 2025.*

*\*Sourced from the Page No. 14 of the Corrigendum through General Announcement to Resolution passed at EOGM dated December 18, 2025*

*\*\*The above details have been checked vide CA Certificate from R H Nisar and Co. dated February 11, 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 raised till December 31, 2025	Amount utilised in Rs. Crore			Amount unutilised as against the raised as on December 31, 2025 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	Brand Marketing & Distribution	Corrigendum through General Announcement to Resolution passed at EOGM*, Management Certificate, CA Certificate**	49.00 – 50.00	97.78	0.00	0.00	0.00	86.64	Nil utilization during the quarter	These projects are ongoing and are within implementation timeline specified in the Corrigendum dated December 18, 2025. Unutilized funds have been parked in fixed deposits and currents accounts.	The Board and the management has agreed for the expenditure of the money in the areas of the mentioned object.
2	CAPEX	Corrigendum through General Announcement to Resolution passed at EOGM*, Management Certificate, CA Certificate**, Bank Statement	6.00 – 7.00		0.00	0.04	0.04		The company has reported payment of Loan EMI under the Object namely 'Capex'. Such loan payment to be included under the Object 'Capex' is not explicitly in the	These projects are ongoing and are within implementation timeline specified in the Corrigendum dated December 18, 2025. Unutilized funds have been parked in fixed deposits	The Board and the management has agreed for the expenditure of the money in the areas of the mentioned object. The EMI payment of Rs. 0.04 Crore is related to the term loans

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 raised till December 31, 2025	Amount utilised in Rs. Crore			Amount unutilised as against the raised as on December 31, 2025 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
									<p>definition of the Object. The company has not provided sufficient supporting documents to verify the loan repayments classified under Capex. The Monitoring Agency has relied on confirmation from the management and CA Certificate. (refer to table 3 for detailed comment)</p>	and currents accounts.	<p>availed for capital expenditure purposes and the repayment was directly attributable to capital assets.</p> <p>At the time of review, certain loan sanction letters, repayment schedules and certain documentation relating to factoring arrangements were submitted. Payments categorized under factoring services were towards legitimate trade receivable</p>

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 raised till December 31, 2025	Amount utilised in Rs. Crore			Amount unutilised as against the raised as on December 31, 2025 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
											financing arrangements. All such transactions are duly recorded in the books of account and supported by underlying contractual arrangements. The Company has compiled and maintained the documentation.
3	Formulation Development & R&D	Corrigendum through General Announcement to Resolution passed at EOGM*, Management Certificate, CA Certificate**	7.00 – 8.00		0.00	0.00	0.00	Nil utilization during the quarter	These projects are ongoing and are within implementation timeline specified in the Corrigendum dated December 18, 2025. Unutilized funds have been parked	The Board and the management has agreed for the expenditure of the money in the areas of the mentioned object.	

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 raised till December 31, 2025	Amount utilised in Rs. Crore			Amount unutilised as against the raised as on December 31, 2025 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
										in fixed deposits and currents accounts.	
4	Strategic & Statutory Reserves	Corrigendum through General Announcement to Resolution passed at EOGM*, Management Certificate, CA Certificate**	22.00 – 23.00		0.00	0.00	0.00		Nil utilization during the quarter	These projects are ongoing and are within implementation timeline specified in the Corrigendum dated December 18, 2025. Unutilized funds have been parked in fixed deposits and currents accounts.	The Board and the management has agreed for the expenditure of the money in the areas of the mentioned object.
5	Contingency / Miscellaneous	Corrigendum through General Announcement to Resolution passed at EOGM*, Management Certificate, CA Certificate**	7.00 – 7.50		0.00	0.00	0.00		Nil utilization during the quarter	These projects are ongoing and are within implementation timeline specified in the Corrigendum dated December 18, 2025.	The Board and the management has agreed for the expenditure of the money in the areas of the mentioned object.

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 raised till December 31, 2025	Amount utilised in Rs. Crore			Amount unutilised as against the raised as on December 31, 2025 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
										Unutilized funds have been parked in fixed deposits and currents accounts.	
6	Working Capital	Corrigendum through General Announcement to Resolution passed at EOGM*, Management Certificate, CA Certificate**, Invoices, Bank Statements	53.00 – 54.00		0.00	11.10	11.10		<ul style="list-style-type: none"> <li>Treatment given in the CA certificate and the management Certificate is incorrect to the extent hence utilization under the Object varies.</li> <li>The company has reported payments of Loan and EMI to the tune of Rs. 1.84 under working capital utilization. Such loan</li> </ul>	<p>These projects are ongoing and are within implementation timeline specified in the Corrigendum dated December 18, 2025. Unutilized funds have been parked in fixed deposits and currents accounts.</p>	<p>The Board and the management has agreed for the expenditure of the money in the areas of the mentioned object.</p> <p>The Audit Committee noted that the amount of Rs. 2.65 crores were parked in CC Account but was not used for meeting up any working capital requirements thus it does not amount to utilization.</p>

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 raised till December 31, 2025	Amount utilised in Rs. Crore			Amount unutilised as against the raised as on December 31, 2025 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
									<p>payment to be included under the Object 'Working Capital' is not explicitly covered in the definition of the Object.</p> <ul style="list-style-type: none"> <li>(refer to table 3 for detailed comment)</li> </ul>		<p>Further, the difference of the amount of Rs. 0.45 crores in the unutilized proceeds as pointed out by the Monitoring Agency is due to calculation error in the Management Certificate.</p> <p>The amount of Rs. 1.84 crore pertains to the working capital borrowings and the payments made to Company's vendors. The borrowing was availed for operational purposes of the</p>

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 raised till December 31, 2025	Amount utilised in Rs. Crore			Amount unutilised as against the raised as on December 31, 2025 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
											Company. Repayment made through EMIs were intrinsically linked to the working capital cycle of the Company
<b>Total</b>			<b>149.50</b>	<b>97.78</b>	<b>0.00</b>	<b>11.14</b>	<b>11.14</b>	<b>86.64</b>			

\*Sourced from the Page No. 14 of the Corrigendum to the EOGM dated December 18, 2025

\*\*The above details have been checked vide CA Certificate from R H Nisar and Co. dated February 11, 2026

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposit in HDFC Bank - 50301271032487	55.00	07-Jan-2026	-	4.00 p.a.	55.00
2	Balance in HDFC Current Account – 57500001138804*	0.65	-	-	-	0.65
3	Balance in Saraswat Co-op Bank Current Account – 284500100010349	2.09	-	-	-	2.09
4	Balance in Saraswat Co-op Bank Current Account – 810000000002373	0.15	-	-	-	0.15
5	Balance in State Bank of India Current Account – 00000041099565959	28.75	-	-	-	28.75
	<b>Total</b>	<b>86.64</b>				<b>86.64</b>

\*The balance in HDFC Account as on December 31, 2025, Rs.1.60 crore, however unutilized proceeds against the raised amount is Rs.0.65 crore. The company received amount of Rs.0.06 crore towards Warrants subscription from one of the proposed allottees. As per BSE announcement of allotment dated December 29, 2025, one of the proposed allottees did not get allotment hence the company shall refund back the excess amount received amounting to Rs.0.06 crore which forms part of excess bank balance as on December 31, 2025.

Management and CA certificate incorrectly captures the unutilized proceeds shown as deployment in cash credit accounts which had debit balances and same has been considered as utilization by Monitoring Agency under working capital. Also, CA certificate and management certificate shows shortfall of Rs.0.45 crore in the unutilized proceeds<sup>^</sup>. Thus, utilization of proceeds under working capital is higher by Rs.3.10 crore and unutilized proceeds are lower by Rs 3.10 crore as per report compared to Management and CA certificate.

<sup>^</sup>As per submissions Funds raised were Rs.97.78 crore, utilization was Rs.8.04 crore which result in unutilized proceeds of Rs.89.74 while they have shown unutilized proceeds of Rs.89.29 crore).

(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
Brand Marketing & Distribution	12 to 24 months	On going	Not Applicable	Not Applicable	Not Applicable
CAPEX	9 to 12 months	On going	Not Applicable	Not Applicable	Not Applicable
Formulation Development & R&D	12 to 18 months	On going	Not Applicable	Not Applicable	Not Applicable
Strategic & Statutory Reserves	18 to 24 months	On going	Not Applicable	Not Applicable	Not Applicable
Contingency / Miscellaneous	6 to 9 months	On going	Not Applicable	Not Applicable	Not Applicable
Working Capital	12 to 18 months	On going	Not Applicable	Not Applicable	Not Applicable

\*Sourced from the Page No. 14 of the Corrigendum through General Announcement to Resolution passed at EOGM dated December 18, 2025

The above details have been checked vide CA Certificate from R H Nisar and Co. dated February 11, 2026

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Not Applicable**

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
The company has not defined any object as General Corporate Purpose					

**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 peer reviewed auditor 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 peer reviewed auditors, 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.