



February 12, 2026

To, Listing Department, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Ref: BSE Scrip Code: 544497	To, The National Stock Exchange of India Ltd. The Listing Department Exchange Plaza, Bandra – Kurla Complex, Mumbai – 400051, NSE Scrip Code: AHCL
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Sub: Submission of Monitoring Agency Report for the quarter and Nine Months ended December 31, 2025.

Dear Sir/Madam,

Pursuant to Regulation 30 and 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), please find enclosed herewith the Monitoring Agency Report issued by CRISIL RATINGS LIMITED for the quarter and Nine Months ended December 31, 2025.

You are requested to take the above information on your record.

Thanking You.

Yours Faithfully,
For ANLON HEALTHCARE LIMITED

**PUNITKUMAR RASADIA
MANAGING DIRECTOR
DIN: 06696258**

ANLON HEALTHCARE LIMITED

CIN No.: U24230GJ2013PLC077543

REGISTERED OFFICE: 101/102, Silver Coin Complex, Opp. Crystal Mall, Kalawad Road, Rajkot-360005, Gujarat (INDIA)

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Monitoring Agency Report
for
Anlon Healthcare Limited
for the quarter ended
December 31, 2025

CRL/MAR/ANLHLP/2025-26/1648

February 10, 2026

To

Anlon Healthcare Limited

101/102, Silvercoin Complex, Opp. Crystal Mall,
Kalawad Road, Rajkot - 360 005, Gujarat, India

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Initial Public Offer
("IPO") of Anlon Healthcare Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated August 12, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended December 31, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Anlon Healthcare Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

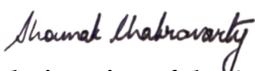
(b) Range of Deviation: Not applicable

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 we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

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: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer: Anlon Healthcare Limited

Names of the promoter: Punit Kumar R Rasadia
Meet Atul Kumar Vachhani

Industry/sector to which it belongs: Pharmaceuticals

2) Issue Details

Issue Period: Tuesday, August 26, 2025 to Friday, August 29, 2025

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Fresh Issue - Rs 12,103.00 lakh*

*Note:

Particulars	Amount (Rs lakh)
Gross proceeds of the Fresh Issue	12,103.00#
Less: Issue Expenses	1,513.05
Net Proceeds	10,589.95

#Crisil Ratings shall be monitoring the gross proceeds.

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?	Yes	Management undertaking, Statutory Auditor certificate^, Prospectus dated August 30, 2025 (hereinafter referred as "Offer document"), Bank Statements	Proceeds have been utilized in line with the Offer document towards objects of the offer viz. Funding capital expenditure requirements for Proposed Expansion & General	No Comments

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
			corporate purposes	
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor certificate [^]	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	No		No Comments (Refer Note 1)	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

[^] Based on Certificate dated January 27, 2026, issued by M/s R V D & Co, Chartered Accountants (Firm Registration Number: 143936W), Statutory Auditor of the Company.

Note 1: Management undertaking and certificate dated January 27, 2026, issued by M/s R V D & Co, Chartered Accountants (Firm Registration Number: 143936W), Statutory Auditors of the Company mentions "The company has obtained CTE (Consent to Establishment) approval yet, other approvals are still pending."

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakh)	Revised Cost (Rs in lakh)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding capital expenditure requirements for Proposed Expansion		3,071.95	NA	No revision	No Comments	No Comments	No Comments

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakh)	Revised Cost (Rs in lakh)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
2	Full or part repayment and/or prepayment of certain outstanding secured borrowings secured borrowing (term loan) availed by our Company	Management undertaking, Statutory Auditor certificate^, Offer document	500.00	NA	No revision	No Comments	No Comments	No Comments
3	Funding the working capital requirements of our Company		4,315.00	NA	No revision	No Comments	No Comments	No Comments
4	General corporate purposes		2,703.00	NA	No revision	No Comments	No Comments	No Comments
	Subtotal		10,589.95	NA				
5	Issue related expenses		1,513.05	NA	No revision	No Comments	No Comments	No Comments
	Total		12,103.00	NA				

^ Based on Certificate dated January 27, 2026, issued by M/s R V D & Co, Chartered Accountants (Firm Registration Number: 143936W), Statutory Auditor of the Company.

#The amount to be utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (Rs 3025.75 Lakhs)

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in lakh)	Amount utilized (Rs in lakh) (Refer note 1)			Total unutilized amount (Rs in lakh)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding capital expenditure requirements for Proposed Expansion	Management undertaking, Statutory Auditor certificate^, Offer document, Bank Statements	3,071.95	634.99	480.00	634.99	2,436.96	Refer Note 2 & 3	No Comments	No Comments
2	Full or part repayment and/or prepayment of certain outstanding secured borrowings secured borrowing (term loan) availed by the Company		500.00	500.00	0.00	500.00	0.00	No Comments	No Comments	No Comments

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in lakh)	Amount utilized (Rs in lakh) (Refer note 1)			Total unutilized amount (Rs in lakh)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
3	Funding the working capital requirements of the Company		4,315.00	4,315.00	0.00	4,315.00	0.00	Refer Note 2	No Comments	No Comments
4	General corporate purposes		2,703.00	1,378.60	853.59	1,378.60	1,324.40	Refer Note 2	No Comments	No Comments
	Subtotal		10,589.95	6,828.59	1,333.59	8,162.18	2,427.77	-		
5	Issue related expenses		1,513.05	1,416.86	0.00	1,416.86	96.19	Refer Note 2	No Comments	No Comments
	Total		12,103.00	8,245.45	1,333.59	9,579.04	2,523.96	-		

^Based on Certificate dated January 27, 2026, issued by M/s R V D & Co, Chartered Accountants (Firm Registration Number: 143936W), Statutory Auditor of the Company.

Note 2: As per the Statutory Auditor certificate and Management undertaking, the company has transferred Rs 800.00 lakh from its monitoring account to its various Cash Credit and current accounts for utilization towards objects of the issue for operational ease.

Note 3: The Company's vendor arrangements have undergone modifications compared to the disclosure in the prospectus dated August 30, 2025. Notably, the prospectus provides for such flexibility, as it states that "The quotations received from vendors in relation to the above-mentioned objects of the Issue are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with these vendors and there can be no assurance that the same vendor(s) would be engaged to eventually supply of any machinery and equipment, or we will get the machinery or civil and structured cost at the same costs." As a result, the modification of vendor arrangements is consistent with the disclosure outlined in the prospectus.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding capital expenditure requirements for Proposed Expansion	The company has taken land adjacent to its existing manufacturing facilities. The company intends to expand its manufacturing operations, pursuant to a board resolution dated April 14, 2025, and increase production capacity by establishing a new manufacturing plant on its owned freehold industrial land.
Full or part repayment and/or prepayment of certain outstanding secured borrowings secured borrowing (term loan) availed by the Company	The Company has entered into financing arrangements to avail terms loans and working capital loans. The company propose to utilise an estimated amount of Rs 500.00 lakh from the Net Proceeds towards re-payment or prepayment of borrowings, availed by the Company in full or in part. The repayment / prepayment, will help to reduce its outstanding indebtedness, assist it in maintaining a favourable debt-equity ratio and enable utilisation of some additional amount from its internal accruals for further investment in business growth and expansion.

Funding the working capital requirements of the Company	The Company is a chemical manufacturing company engaged in manufacturing of; (i) high purity advance pharmaceutical intermediates which are serves as raw material in the manufacturing of Active Pharmaceutical Ingredients (APIs); (ii) Active Pharmaceutical Ingredients which serves as a raw material for pharmaceutical formulations in preparation of various type of Finished Dosage Formula (“FDF”) such as tablet, capsules, Ointment, Syrup etc, ingredients in nutraceuticals formulations, personal care products and animal health products. Currently the Company meets its working capital requirements in the ordinary course of its business from capital, internal accruals, unsecured loans, working capital loans from the Banks etc.
General corporate purposes	The Company intends to utilize Net proceeds towards general corporate purposes, and such amount shall not exceed 25% of the Gross Proceeds. The general corporate purposes for which the Company intends to utilize Net Proceeds include, subject to the above mentioned limit, as may be approved by our management, including but not restricted to, the following: a) Strategic initiatives; b) Brand building and strengthening of marketing activities; c) Ongoing general corporate exigencies; d) Any other purposes as approved by the Board and subject to compliance with the necessary regulatory provisions.

iii. Deployment of unutilised proceeds as at quarter ended December 31, 2025: Refer Note 4 & 5

Based on management undertaking and Certificate dated January 27, 2026, issued by M/s R V D & Co, Chartered Accountants (Firm Registration Number: 143936W), Statutory Auditor of the Company.

S.No.	Type of instrument and name of the entity invested in	Amount invested (Rs. in lakh)	Maturity date	Earning (Rs. in lakh)	Return on Investment	Market value as at the end of reported quarter (Rs. in lakh)
1	Fixed Deposit - Punjab National Bank /387000DP00014612	290.00	20/10/2026	4.64	6.60%	294.64
2	Fixed Deposit - Punjab National Bank /387000DP00014676	290.00	21/10/2026	4.59	6.60%	294.59
3	Fixed Deposit - Punjab National Bank /387000DP00014685	290.00	25/03/2026	3.89	5.60%	293.89
4	Fixed Deposit - Punjab National Bank /387000DP00014700	290.00	30/03/2026	3.77	5.60%	293.77
5	Fixed Deposit - Punjab National Bank /387000F400004985 <i>(Refer Note 6)</i>	0.70	01/01/2026	-	-	0.70
7	Current Account – PNB – 17014	580.03	-	-	-	580.03
8	Current Account – PNB – 16608	480.26	-	-	-	480.26
9	Balance in Public Issue Account	303.00	-	-	-	303.00
Total		2,523.99	-	16.89	-	2,540.18

Note 4: The Company has not encumbered any of the unutilised funds as lien for any purpose

Note 5: Monitoring the deployment of interest income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

Note 6: Out of the FD of Rs 0.70 lakh, Rs 0.68 lakh pertains to fresh issue proceeds and remaining Rs 0.02 lakh pertains to internal accruals.

iv. Delay in implementation of the object(s)^:

Object(s)	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
Not applicable					

^Based on management undertaking and Certificate dated January 27, 2026, issued by M/s R V D & Co, Chartered Accountants (Firm Registration Number: 143936W), Statutory Auditor of the Company.

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document: Refer Note 7 & 8

Based on management undertaking and Certificate dated January 27, 2026, issued by M/s R V D & Co, Chartered Accountants (Firm Registration Number: 143936W), Statutory Auditor of the Company.

S. No.	Item heads	Amount (Rs in lakh)	Remarks
1	Meeting expenses incurred in ordinary business	853.59	Towards working capital requirements
Total		853.59	

Note 7: Based on management undertaking and Certificate dated January 27, 2026, issued by M/s R V D & Co, Chartered Accountants (Firm Registration Number: 143936W), Statutory Auditor of the Company, no payments were made to any directors, Key Managerial Personnel & Group Companies (excluding salaries paid as part of the regular course of business) from the proceeds of fresh issue.

Note 8: The Board of Directors of the Company vide resolution dated February 09, 2026, has ratified and approved the utilization of proceeds for payments under GCP for the mentioned sub-category.

Disclaimers:

- a) This Report is prepared by Crisil Ratings Limited (**hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"**). 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'ss (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
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