



CIN : L22193DL2024PLC428183

ANONDITA MEDICARE LIMITED

AN ISO 9001:2015 ISO 13485:2016 & CDSO CERTIFIED CO.
Manufacturer of Condoms

May 13, 2026

To,
The Manager,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400051

Subject: Submission of Monitoring Agency Report dated February 14, 2026 and dated May 13, 2026 for the quarter ended December 31, 2026 and quarter ended March 31, 2026 respectively under Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

SYMBOL: ANONDITA
ISIN: INE0VTV01012

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 262 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report dated February 14, 2026 and May 13, 2026, issued by M/s Infomerics Valuation and Rating Limited (Monitoring Agency), in respect of the utilization of proceeds raised through the Initial Public Offer (IPO) on SME Platform by the Company for the quarter ended December 31, 2025 and March 31, 2026.

The said information is also being uploaded on the website of the Company and accessed at the weblink: <https://anonditamedicare.com/>.

This submission is being made for your information and records.

Thanking you,
Yours Faithfully

For and on behalf of
Anondita Medicare Limited

Bhawna Bisht
Company Secretary and Compliance officer
M No. A70843



Regd. Off.: Flat No. 704, Narmada Block N-6, Sector - D, Block - C, Vasant Kunj, New Delhi -110070
Corp Off. : D-001, Sector-80, Noida-201305, (U.P.) INDIA
Tel.: 0120-4520300/1/2/3 till 99 (100 Lines) Fax : 0120-4520314
E- mail : info@anonditamedicare.com | accounts@anonditahealthcare.com
Website: www.anonditamedicare.com

Monitoring Agency Report

For Anondita Medicare Limited

for the quarter ended December 31, 2025

Monitoring Agency Report

February 14, 2026

To,
Anondita Medicare Limited
D-001, Sector 80, Noida, Gautam Buddha Nagar,
Noida, Uttar Pradesh - 201301

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Initial Public Offer (“IPO”) of Anondita Medicare Limited (“The Company”)

We write in our capacity of Monitoring Agency for the Initial Public Offer (IPO) for the amount aggregating to Rs. 69.49 crore of the Company and refer to our duties cast under 262 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 November 24, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited



Vipin Jindal

(Director - Ratings)

vipin.jindal@infomerics.com

Report of the Monitoring Agency

1) Issuer Details:

Name of the issuer: Anondita Medicare Limited

Names of the promoters of the issuer: Mr/s Anupam Ghosh, and Reshant Ghosh.

Industry/sector to which it belongs: The company is engaged in the manufacturing and marketing of latex male and female condoms under its flagship brand COBRA.

2) Issue Details:

- **Issue Period:** August 22, 2025 – August 26, 2025
- **Type of issue (public/rights):** Initial Public Offer (IPO)
- **Type of specified securities:** Equity Shares
- **Grading:** NA
- **Issue size (Rs in Crores):** Fresh Issue of Rs.69.49 crores (Note No. 1)

Note 1

Particulars	Amount as per the Prospectus (Rs. In Crores)
Total proceeds received from IPO	69.49
Less: Details of expenses incurred related to IPO issue	8.33
Net Proceeds available for utilisation	61.16

*Infomerics Ratings shall be monitoring the Gross proceeds.

The company had offered for fresh 47,93,000 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. 145/- per Equity Share (including a premium of Rs. 135/- per Equity Share) aggregating Rs. 69.49 Crore.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

S. No.	Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
1.	Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per Offer Document.	Chartered Accountant certificate [^] , Placement document, Bank Statements	Refer Note 1	No Comment
2.	Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer	Refer Note 1	Not applicable	Refer Note 1	No Comment

	Document?				
3.	Whether means of finance for disclosed objects of the Issue has changed?	There is change in the means of finance for disclosed objects	Shareholder approval passed in in EGM held on 12.02.2026	Refer Note 1	No Comment
4.	Any major deviation observed over the earlier monitoring agency reports?	Refer Note 1	Chartered Accountant certificate^, Placement document, Bank Statements and Other rating agency Report for Q2 along with latest special resolution passed in EGM dated 12-02-2026	Refer Note 1	In this regard, it is clarified that the repayment made to the Director was against unsecured loans earlier extended by the Director to the Company for business purposes. The said repayment was a part payment and was effected through the Monitoring Account. For which board resolution was passed on dated 28.08.2025.
5.	Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Listing approval from BSE and NSE and Special resolution passed in EGM	No Comments	No Comment
6.	Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comment
7.	Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comment
8.	Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comment

9.	Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Not applicable	Nil	No Comment
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^ The above details are verified by Jain Chopra & Company (FRN: 002198N), Chartered Accountants, Statutory Auditor of the Company vide its CA certificate dated February 13, 2026

Note 1: We have reviewed the Q3 FY26 records on a sample basis and observed no deviations from the stated objects of the issue. For Q2 FY26, we have relied upon the monitoring report issued by another monitoring agency, wherein certain deviations were reported. The Company has ratified all material deviations through a Special Resolution passed at the Extraordinary General Meeting (EGM) held on 12 February 2026, except for the repayment of a loan amounting to Rs. 0.50 crore made to directors who are also promoters of the company. The aforesaid repayment is not in line with the terms of the Offer Document and the applicable ICDR Guidelines.

Particulars	Previous Monitoring Agency Concern
Working Capital Utilization	Company was expected to deploy Rs. 12.50 crore in FY26 under “Funding the Working Capital Requirement.” However, Rs. 20.80 crore was utilized by 30 Sept 2025, exceeding allocation. Early and excess utilization may impact future availability. No shareholder approval obtained.
Repayment of Working Capital Loans	Rs. 4.20 crore used for repayment of working capital loans in Q2FY26. This use was not mentioned in offer document. No shareholder approval obtained.
Shareholder Approval Requirement	No shareholder approval obtained for early/excess utilization.
Board Approval	The company utilized a total of Rs. 5.67 crore in Q2FY26 under the head 'Unidentified Acquisition and General Corporate Purposes (GCP)' category, towards capital expenditure for plant and machinery, payment of advance tax, and repayment of loans extended by the director. While the Board of Directors took note of this utilization through a board resolution passed on 10th October 2025 subsequent to the utilization of proceeds. However, no prior approval was obtained at the time of making these payments during Q2FY26.

Details of revised objects are mentioned below:

Particulars	Original IPO Object (Prospectus) (Rs. in crore)	Revised IPO Object (Rs. in crore)
Capital Expenditure	6.00	6.00
Working Capital Requirement	35.00	37.78

General Corporate Purposes (GCP)		
1. for Unidentified Acquisition		
2. For GCP	2.78	-
<i>(Capped at 25% of gross issue size)</i>	17.38	17.38
Subtotal	20.16	17.38
Issue expenses	8.33	8.33
Total IPO proceed	69.49	69.49

Note: There has been revision, ratification of the variation in the utilization of issue proceeds and the variation in the objects/terms of utilization of the Initial Public Offering (“IPO”) proceeds. The same was approved by the shareholders through a Special Resolution passed at the Extraordinary General Meeting (EGM) held on 12.02.2026.

Auditor’s remark No deviations from expenditure disclosed in the Offer document.

^ Material Deviation would mean

a) deviation in the objects or purposes for which the funds have been raised

b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document.

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

(i) Cost of object(s)-

S. 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 Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made

S. 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 Monitoring Agency	Comments of Board of Directors		
1.	Capital Expenditure	Chartered Accountant certificate^, Final offer document	6.00	6.00	Procurement shifted to some domestic vendors and addition in some different vendors to save customs duty, logistics costs, shorten lead time & reduce execution risk (overall outlay remain unchanged)	No Comment	No Comment	No Comment
2.	Working Capital Requirement	Chartered Accountant certificate^, Final offer document	35.00	37.78	The said amount will be deployed towards funding the Company's working capital requirements, including working capital loans and Cash Credit (CC) limits. Pursuant to this reallocation, the revised total allocation under the working capital object will increase to Rs. 37.78 crore. The increase in allocation is primarily attributable to the higher scale of operations and the upward revision in turnover estimates from	No Comment	No Comment	No Comment

S. 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 Monitoring Agency	Comments of Board of Directors		
					approximately Rs. 100 crore to Rs. 145 crore, necessitating reallocation of funds from the General Corporate Purposes (GCP) head to support enhanced working capital requirements. The unutilised amount proposed to be utilised by March 31, 2026, and March 31, 2027			
3.	Unidentified Acquisition & General Corporate Purposes*	CA Certificate [^] , Final offer document	20.16	17.38	Revised to align with SEBI's 25% cap on GCP of total issue proceeds of Rs. 69.49 crore (i.e., Rs. 17.38 crore) and focus funds on strategic working capital needs.	No Comment	No Comment	No Comment
4.	IPO Issue Expenses	Chartered Accountant certificate [^] , Final offer document	8.33	8.33	No Change	No Comment	No Comment	No Comment
	TOTAL		69.49	69.49				

^ The above details are verified by Jain Chopra & Company (FRN: 002198N), Chartered Accountants, Statutory Auditor of the Company vide its CA certificate dated February 13, 2026.

(ii) Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

S. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs. Crore)	Amount raised till December 31, 2025 (Rs. crore)	Amount utilized			Unutilised amount (Rs. crore)	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1.	For capital expenditure requirements for the purchase of equipment/machineries	Chartered Accountant certificate ^, Prospectus, Bank Statements, sample invoices	6.00	6.00	0.21	0.49	0.70	5.30	Verified the invoices on sample basis and crossed checked with bank statement	The funds will be utilized for expansion in due course	The orders have placed or will be placed as and when required by the company in FY26

											& 27
2.	Working Capital Requirement	Chartered Accountant certificate ^, Prospectus, Bank Statements, sample invoices	37.78	37.78	20.80	13.45	34.25	3.53	Verified the invoices on sample basis and crossed checked with bank statement	The funds will be utilized in due course	The funds will be utilized in due course
3.	General Corporate Purposes	Chartered Accountant certificate ^, Prospectus, Bank Statements, sample invoices	17.38	17.38	5.67	10.27	15.94	1.44	Verified the invoices on sample basis and crossed checked with bank statement	The funds will be utilized in due course	The funds will be utilized in due course
4.	Issue expenses	Chartered Accountant certificate ^, Prospectus, Bank Statements, sample invoices	8.33	8.33	8.24	-	8.24	0.09	N.A.	The balance funds will be utilized in FY26	The balance funds will be utilized in FY26
	Total		69.49	69.49	34.92	24.21	59.13	10.36			

^ The above details are verified by Jain Chopra & Company (FRN: 002198N), Chartered Accountants, Statutory Auditor of the Company vide its CA certificate dated February 13, 2026.

Brief description of Object(s):

S. No	Name of the object(s)	Brief description of the object(s)
1.	For capital expenditure requirements for the purchase of equipment/machineries	The total estimated cost of equipment and machinery is Rs. 7.85 crore, of which Rs. 6.00 crore will be funded from IPO proceeds and Rs. 1.85 crore from internal accruals (Refer Notice of 01/2025-26 EGM dated 12-02-

		2026). The Company has proposed a change in certain vendors, including the addition of domestic vendors in place of the earlier overseas vendor. This change is commercially prudent and aimed at achieving cost savings, reducing lead time, simplifying logistics, and ensuring timely project execution.
2.	Working Capital Requirement	Towards funding the Company's working capital requirements, including working capital loans and overdraft limits (Object 2). Consequently, the revised total allocation for Object 2 now stands at Rs. 37.78 crore. The utilization under this object has exceeded the originally estimated funds for FY 2025–26 due to the Company's expanded scale of operations and higher working capital requirements. The initial working capital estimates were based on a projected turnover of Rs 100.00crore for FY 2025–26, which has now been revised to approximately 145.00 crore.
3.	Unidentified Acquisition and General Corporate Purposes	The funds allocated for Object 3 (Unidentified Acquisition and General Corporate Purposes) shall be utilized solely for General Corporate Purposes and are now restricted to 25% of the total IPO proceeds in accordance with the revised SEBI guidelines. Any amount in excess of the prescribed GCP limit shall be transferred towards meeting Object 2. Accordingly, an amount of Rs. 2.78 crore has been reallocated from Object 3 to Object 2 for funding the Company's working capital requirements, including working capital loans and overdraft facilities. With this reallocation, the revised total allocation for General Corporate Purposes stands at Rs. 17.38 crore. Further, while the utilization of these funds was initially projected over FY 2025–26 and FY 2026–27, the entire allocation is now expected to be deployed within FY 2025–26.
4.	General Corporate Purpose	The Company intends to utilize Rs. 17.38 crore out of the net proceeds towards General Corporate Purposes (GCP), which shall not exceed 25% of the total issue proceeds of Rs. 69.49 crore, in accordance with SEBI regulations. The proceeds allocated towards GCP shall be utilized in accordance with the policies approved by the Board of Directors, including meeting operating expenses, project-related development costs (other than identified projects), strengthening business development and marketing capabilities, addressing exigencies, and other purposes as approved by the Board, subject to compliance with the Companies Act. It is clarified that issue-related expenses shall not form part of General Corporate Purposes. The allocation has been revised to align with SEBI's 25% cap and to prioritize strategic working capital requirements.

(i) Deployment of unutilized IPO Proceeds:

Instrument	Amount invested (Rs. Crore)	Maturity Date	Earnings	Return on Investment (ROI %)	Market Value at the end of Quarter December 2025
Escrow A/c no: 925020037328456	5.00	-	-	-	5.00
Monitoring A/c no: 925020037326641	5.36	-	-	-	5.36
Total	10.36	-	-	-	10.36

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
For capital expenditure requirements for the purchase of equipment/machineries	By March 31, 2027	Ongoing	Nil	Nil	Nil
Working Capital Requirement	By March 31, 2027	Ongoing	Nil	Nil	Nil
General Corporate Purposes	By March 31, 2027	Ongoing	Nil	Nil	Nil

5) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

S. No.	Item Head	Amount (Rs. Crore)	Source of Information/Certifications Considered by the Monitoring Agency for Preparation of Report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Anondita Healthcare & Rubber Products (I) Ltd. – Tax Payment	1.90	CA certificate, Bank statements, Sample Invoices	None	None

2	Income Tax Department – Tax Payment	1.59	CA certificate, Bank statements, Sample Invoices	None	None
3	Income Tax Department – TDS (Professional Fees and Salary)	0.93	CA certificate, Bank statements, Sample Invoices	None	None
4	Pioneer Fabricators Pvt Ltd. – WIP Plant & Machinery	0.65	CA certificate, Bank statements, Sample Invoices	None	None
5	Shri Radhey Steels – WIP Plant & Machinery	0.60	CA certificate, Bank statements, Sample Invoices	None	None
6	Tata Iron Store – Payment for P&M WIP	0.57	CA certificate, Bank statements, Sample Invoices	None	None
7	Shri Radhey Steels – Against Bills – P&M WIP	0.56	CA certificate, Bank statements, Sample Invoices	None	None
8	Tata Iron Store – WIP Plant & Machinery	0.54	CA certificate, Bank statements, Sample Invoices	None	None
9	Shri Radhey Steels – Payment for P&M WIP	0.51	CA certificate, Bank statements, Sample Invoices	None	None
10	Shri Radhey Steels – Advance for P&M WIP	0.50	CA certificate, Bank statements, Sample Invoices	None	None
11	Pioneer Fabricators Pvt Ltd. – WIP Plant & Machinery	0.46	CA certificate, Bank statements, Sample Invoices	None	None
12	Tata Iron Store – Payment for P&M WIP	0.40	CA certificate, Bank statements, Sample Invoices	None	None
13	Deutsche Quality Systems (India) Pvt Ltd. – MDSAP License Fees	0.20	CA certificate, Bank statements, Sample Invoices	None	None
14	Abha Contraceptives Pvt Ltd. – Job Work	0.20	CA certificate, Bank statements, Sample Invoices	None	None
15	Pioneer Fabricators Pvt Ltd. – WIP Plant & Machinery	0.17	CA certificate, Bank statements, Sample Invoices	None	None

16	SHCL E Stamping UP – Stamp Duty – Lease Deed	0.17	CA certificate, Bank statements, Sample Invoices	None	None
17	Kundan Singh – Rent – Factory D002	0.10	CA certificate, Bank statements, Sample Invoices	None	None
18	Sensation Systems – Purchase of Capital Goods (Lab Items)	0.09	CA certificate, Bank statements, Sample Invoices	None	None
19	Remi Elektrotechnik Ltd. – Payment for P&M WIP	0.03	CA certificate, Bank statements, Sample Invoices	None	None
20	K R Promoters Pvt Ltd. – Maintenance – Factory D002	0.03	CA certificate, Bank statements, Sample Invoices	None	None
21	Astek Quality Instruments – Plant & Machinery – Testing Machine	0.02	CA certificate, Bank statements, Sample Invoices	None	None
22	Remi Elektrotechnik Ltd. – Payment for P&M WIP	0.02	CA certificate, Bank statements, Sample Invoices	None	None
23	Mourya Engineering – WIP Plant & Machinery	0.02	CA certificate, Bank statements, Sample Invoices	None	None
24	Deutsche Quality Systems (India) Pvt Ltd. – Balance – MDSAP License	0.00	CA certificate, Bank statements, Sample Invoices	None	None
	Total	10.27			None

* The above details are verified by Jain Chopra & Company (FRN: 002198N), Chartered Accountants, Statutory Auditor of the Company vide its CA certificate dated February 13, 2026.

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVR"). 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.
- 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 auditors/independent chartered accountant appointed by the Issuer believed by it to be accurate and reliable.
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Monitoring Agency Report

For Anondita Medicare Limited

for the quarter ended March 31, 2026

Monitoring Agency Report

May 13, 2026

To,
Anondita Medicare Limited
D-001, Sector 80, Noida, Gautam Buddha Nagar,
Noida, Uttar Pradesh - 201301

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Initial Public Offer (“IPO”) of Anondita Medicare Limited (“The Company”)

We write in our capacity of Monitoring Agency for the Initial Public Offer (IPO) for the amount aggregating to Rs. 69.49 crore of the Company and refer to our duties cast under 262 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 November 24, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited



Vipin Jindal

(Director - Ratings)

vipin.jindal@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: Anondita Medicare Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

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 Monitoring Agency (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 declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.



Signature:

A handwritten signature in blue ink, appearing to read "Vipin Jindal".

Name of the Authorized Person/Signing Authority: Vipin Jindal

Designation of Authorized person/Signing Authority: Director - Ratings

Seal of the Monitoring Agency:

Date: May 13, 2026

1) Issuer Details:

Name of the issuer: Anondita Medicare Limited

Names of the promoters of the issuer: Mr/s Anupam Ghosh, Sonia Gosh and Reshant Ghosh.

Industry/sector to which it belongs: The company is engaged in the manufacturing and marketing of latex male and female condoms under its flagship brand COBRA.

2) Issue Details:

- **Issue Period:** August 22, 2025 – August 26, 2025
- **Type of issue (public/rights):** Initial Public Offer (IPO)
- **Type of specified securities:** Equity Shares
- **Grading:** NA
- **Issue size (Rs in Crores):** Fresh Issue of Rs.69.49 crores (Note No. 1)

Note 1

Particulars	Amount as per the Prospectus (Rs. In Crores)
Total proceeds received from IPO	69.49
Less: Details of expenses incurred related to IPO issue	8.33
Net Proceeds available for utilisation	61.16

**Infomeric Ratings shall be monitoring the Gross proceeds.*

The company had offered for fresh 47,93,000 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. 145/- per Equity Share (including a premium of Rs. 135/- per Equity Share) aggregating Rs. 69.49 Crore.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

S. No.	Particulars	Reply	Source of information / certifications considered by	Comments of Monitoring	Comments of Board of Directors
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			Monitoring Agency for preparation of report	Agency	
1.	Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per Offer Document.	Chartered Accountant certificate^, Placement document, Bank Statements and Management Undertaking	Refer Note 1	No Comment
2.	Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	Refer Note 1	Not applicable	Refer Note 1	No Comment
3.	Whether means of finance for disclosed objects of the Issue has changed?	There is change in the means of finance for disclosed objects	Shareholder approval passed in in EGM held on 12.02.2026	Refer Note 1	No Comment
4.	Any major deviation observed over the earlier monitoring agency reports?	No deviation	Chartered Accountant certificate^, Placement document, Bank Statements and Management Undertaking	No Comments	Regarding the loan repayment to the Director who is the Promoter in the company, it is clarified that the repayment made to the Director was against unsecured loans earlier extended by the Director to the Company for business purposes. The said repayment was a part payment and was affected through the Monitoring Account. For which board resolution was passed on dated 28.08.2025. The same has been considered in Q3 F26 report.
5.	Whether all Government / Statutory approvals related to the object(s)	Yes	Listing approval from BSE and NSE and Special resolution passed in EGM	No Comments	No Comment

	obtained?				
6.	Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comment
7.	Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comment
8.	Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comment
9.	Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Not applicable	Nil	No Comment

[^] The above details are verified by Jain Chopra & Company (FRN: 002198N), Chartered Accountants, Statutory Auditor of the Company vide its CA certificate dated May 09, 2026.

Note 1: We have reviewed the Q3 FY26 records on a sample basis and observed no deviations from the stated objects of the issue. For Q2 FY26, we have relied upon the monitoring report issued by another monitoring agency, wherein certain deviations were reported. The Company has ratified all material deviations through a Special Resolution passed at the Extraordinary General Meeting (EGM) held on 12 February 2026, except for the repayment of a loan amounting to Rs. 0.50 crore made to directors who are also promoters of the company. The aforesaid repayment is not in line with the terms of the Offer Document and the applicable ICDR Guidelines.

Particulars	Previous Monitoring Agency Concern
Working Capital Utilization	Company was expected to deploy Rs. 12.50 crore in FY26 under “Funding the Working Capital Requirement.” However,

	Rs. 20.80 crore was utilized by 30 Sept 2025, exceeding allocation. Early and excess utilization may impact future availability. No shareholder approval obtained.
Repayment of Working Capital Loans	Rs. 4.20 crore used for repayment of working capital loans in Q2FY26. This use was not mentioned in offer document. No shareholder approval obtained.
Shareholder Approval Requirement	No shareholder approval obtained for early/excess utilization.
Board Approval	The company utilized a total of Rs. 5.67 crore in Q2FY26 under the head 'Unidentified Acquisition and General Corporate Purposes (GCP)' category, towards capital expenditure for plant and machinery, payment of advance tax, and repayment of loans extended by the director. While the Board of Directors took note of this utilization through a board resolution passed on 10th October 2025 subsequent to the utilization of proceeds. However, no prior approval was obtained at the time of making these payments during Q2FY26.

Details of revised objects are mentioned below:

Particulars	Original IPO Object (Prospectus) (Rs. in crore)	Revised IPO Object (Rs. in crore)
Capital Expenditure	6.00	6.00
Working Capital Requirement	35.00	37.78
General Corporate Purposes (GCP)		
1. for Unidentified Acquisition		
2. For GCP	2.78	-
<i>(Capped at 25% of gross issue size)</i>	17.38	17.38
Subtotal	20.16	17.38
Issue expenses	8.33	8.33
Total IPO proceed	69.49	69.49

Note: There has been revision, ratification of the variation in the utilization of issue proceeds and the variation in the objects/terms of utilization of the Initial Public Offering (“IPO”) proceeds. The same was approved by the shareholders through a Special Resolution passed at the Extraordinary General Meeting (EGM) held on 12.02.2026.

Auditor's remark No deviations from expenditure disclosed in the Offer document.

^ Material Deviation would mean

a) deviation in the objects or purposes for which the funds have been raised

b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document.

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

(i) Cost of object(s)-

S. 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 Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Capital Expenditure	Chartered Accountant certificate^, Final offer document	6.00	6.00	Procurement shifted to some domestic vendors and addition in some different vendors to save customs duty, logistics costs, shorten lead time & reduce execution risk (overall outlay remain unchanged)	No Comment	No Comment	No Comment
2.	Working Capital Requirement	Chartered Accountant certificate^, Final offer document	35.00	37.78	The said amount will be deployed towards funding the Company's working capital requirements,	No Comment	No Comment	No Comment

S. 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 Monitoring Agency	Comments of Board of Directors		
					<p>including working capital loans and Cash Credit (CC) limits. Pursuant to this reallocation, the revised total allocation under the working capital object will increase to Rs. 37.78 crore. The increase in allocation is primarily attributable to the higher scale of operations and the upward revision in turnover estimates from approximately Rs. 100 crore to Rs. 145 crore, necessitating reallocation of funds from the General Corporate Purposes (GCP) head to support enhanced working capital requirements. The unutilised amount proposed to be utilised by March 31, 2026, and March 31, 2027</p>			

S. 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 Monitoring Agency	Comments of Board of Directors		
3.	Unidentified Acquisition & General Corporate Purposes*	CA Certificate^, Final offer document	20.16	17.38	Revised to align with SEBI's 25% cap on GCP of total issue proceeds of Rs. 69.49 crore (i.e., Rs. 17.38 crore) and focus funds on strategic working capital needs.	No Comment	No Comment	No Comment
4.	IPO Issue Expenses	Chartered Accountant certificate^, Final offer document	8.33	8.33	No Change	No Comment	No Comment	No Comment
	TOTAL		69.49	69.49				

^ The above details are verified by Jain Chopra & Company (FRN: 002198N), Chartered Accountants, Statutory Auditor of the Company vide its CA certificate dated May 09, 2026.

(ii) Progress in the object(s)- (Given Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

S. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs. Crore)	Amount raised till March 31, 2026 (Rs. crore)	Amount utilized	Unutilised amount (Rs. crore)	Comments of Monitoring Agency	Comments of Board of Directors
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					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1.	For capital expenditure requirements for the purchase of equipment/machineries	Chartered Accountant certificate ^, Prospectus, Bank Statements, sample invoices	6.00	6.00	0.70	1.92	2.62	3.38	Verified the invoices on sample basis and crossed checked with bank statement	No Idle funds	No comments
2.	Working Capital Requirement/Working capital repayment	Chartered Accountant certificate ^, Prospectus, Bank Statements, sample invoices	37.78	37.78	34.25	1.50	35.75	2.03	Verified the invoices on sample basis and crossed checked with bank statement	The funds will be utilized in due course	The funds will be utilized in due course
3.	General Corporate Purposes	Chartered Accountant certificate ^, Prospectus, Bank Statements, sample invoices	17.38	17.38	15.94	0.20	16.14	1.24	Verified the invoices on sample basis and crossed checked with bank statement	The funds will be utilized in due course	The funds will be utilized in due course
4.	Issue expenses	Chartered Accountant certificate ^, Prospectus, Bank Statements, sample	8.33	8.33	8.24	-	8.24	0.09	N.A.	The funds will be utilized in due	The funds will be utilized in due

		invoices								course	course
	Total		69.49	69.49	59.13	3.62	62.75	6.74			

^ The above details are verified by Jain Chopra & Company (FRN: 002198N), Chartered Accountants, Statutory Auditor of the Company vide its CA certificate dated May 09, 2026.

Brief description of Object(s):

S. No	Name of the object(s)	Brief description of the object(s)
1.	For capital expenditure requirements for the purchase of equipment/machineries	The total estimated cost of equipment and machinery is Rs. 7.85 crore, of which Rs. 6.00 crore will be funded from IPO proceeds and Rs. 1.85 crore from internal accruals (Refer Notice of 01/2025-26 EGM dated 12-02-2026). The Company has proposed a change in certain vendors, including the addition of domestic vendors in place of the earlier overseas vendor. This change is commercially prudent and aimed at achieving cost savings, reducing lead time, simplifying logistics, and ensuring timely project execution.
2.	Working Capital Requirement/Working capital repayment	Towards funding the Company's working capital requirements, including working capital loans and overdraft limits (Object 2). Consequently, the revised total allocation for Object 2 now stands at Rs. 37.78 crore. The utilization under this object has exceeded the originally estimated funds for FY 2025-26 due to the Company's expanded scale of operations and higher working capital requirements. The initial working capital estimates were based on a projected turnover of Rs 100.00crore for FY 2025-26, which has now been revised to approximately 145.00 crore.
3.	Unidentified Acquisition and General Corporate Purposes	The funds allocated for Object 3 (Unidentified Acquisition and General Corporate Purposes) shall be utilized solely for General Corporate Purposes and are now restricted to 25% of the total IPO proceeds in accordance with the revised SEBI guidelines. Any amount in excess of the prescribed GCP limit shall be transferred towards meeting Object 2. Accordingly, an amount of Rs. 2.78 crore has been reallocated from Object 3 to Object 2 for funding the Company's working capital requirements, including working capital loans and overdraft facilities. With this reallocation, the revised total allocation for General Corporate Purposes stands at Rs. 17.38 crore. Further, while the utilization of these funds was initially projected over FY 2025-26 and FY 2026-27, the entire allocation is now expected to be deployed within FY 2025-26.
4.	General Corporate Purpose	The Company intends to utilize Rs. 17.38 crore out of the net proceeds towards General Corporate Purposes

	(GCP), which shall not exceed 25% of the total issue proceeds of Rs. 69.49 crore, in accordance with SEBI regulations. The proceeds allocated towards GCP shall be utilized in accordance with the policies approved by the Board of Directors, including meeting operating expenses, project-related development costs (other than identified projects), strengthening business development and marketing capabilities, addressing exigencies, and other purposes as approved by the Board, subject to compliance with the Companies Act. It is clarified that issue-related expenses shall not form part of General Corporate Purposes. The allocation has been revised to align with SEBI's 25% cap and to prioritize strategic working capital requirements.
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(i) Deployment of unutilized IPO Proceeds:

Instrument	Amount invested (Rs. Crore)	Maturity Date	Earnings	Return on Investment (ROI %)	Market Value as on March 31, 2026
FDR 926040069621979	6.00	02-04-2027	-	6.85%	6.00
Monitoring A/c no: 925020037326641	0.74	-	-	-	0.74
Total	6.74	-	-	-	6.74

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
For capital expenditure requirements for the purchase of equipment/machineries	By March 31, 2027	Ongoing	Nil	Nil	Nil
Working Capital Requirement/Working capital repayment	By March 31, 2027	Ongoing	Nil	Nil	Nil

General Corporate Purposes	By March 31, 2027	Ongoing	Nil	Nil	Nil
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5) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

S. No.	Item Head	Amount (Rs. Crore)	Source of Information/Certifications Considered by the Monitoring Agency for Preparation of Report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Sabs Commercial Soc Ltd.- For License renewal fee	0.17	CA certificate, Bank statements, Invoices on Sample basis	None	No Comments
2	Brickwork Ratings India Pvt Ltd.- Fee for AML ratings	0.02	CA certificate, Bank statements, Invoices on Sample basis	None	No Comments
3	Sabs Commercial Soc Ltd.- For Permit fee	0.01	CA certificate, Bank statements, Invoices on Sample basis	None	No Comments
	Total	0.21			

* The above details are verified by Jain Chopra & Company (FRN: 002198N), Chartered Accountants, Statutory Auditor of the Company vide its CA certificate dated May 09, 2026.

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