



CIN : L22193DL2024PLC428183

ANONDITA MEDICARE LIMITED

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

November 24, 2025

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

SYMBOL: ANONDITA
ISIN: INE0VTV01012

Subject: Submission of Monitoring Agency Report for the Half Year Ended September 30, 2025 on the Utilization of Proceeds Raised through the Initial Public Offering (IPO) of the Company

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 173 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report dated 15th November 2025, issued by CARE Ratings Limited (Monitoring Agency), in respect of the utilization of proceeds raised through the Initial Public Offering (IPO) of the Company for the half year ended September 30, 2025.

This submission is being made for your information and records.

Thanking you,

For and on behalf of
Anondita Medicare Limited

**Anupam
Ghosh**

Digitally signed by Anupam Ghosh
DN: cn=IN, o=Personal, postalCode=110070,
l=South West Delhi, st=Delhi, street=Flat No.704
Vasant Kunj, Vasant Kunj, Vasant Vihar Delhi India
110070, title=Z285,
2.5.4.20=5026e7287f1dccaaf6d3273cdc125e07662
20b798b9fedf3d261ceed184455725,
serialNumber=5dd2613aab2c47ab356bddda643c5
61813aee9de9f99e403e6025964b99970,
email=anonditahealthcarefinance@gmail.com,
cn=Anupam Ghosh
Date: 2025.11.24 21:09:36 +05'30'

Anupam Ghosh

Managing Director

DIN: - 02675517

**Address: - C-6, Near D M Residence, Sector-27,
Gautam Budhha Nagar, Uttar Pradesh-201301**



UNIT



OFFICE



DIPPING AREA



TESTING AREA

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

No. CARE/NRO/GEN/2025-26/1146

The Board of Directors
Anondita Medicare Limited

Flat No.704 Narmada Block, N6,
Sec-D, Pkt-6 Vasant Kunj,
New Delhi, India-110070.

11/15/2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the IPO of
Anondita Medicare Limited ("the Company")

We write in our capacity as Monitoring Agency for the IPO for an amount aggregating to ₹69.49 crore of the Company and refer to our duties cast under Regulation 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025 ("Q2FY26"), as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 14, 2025 ("Agreement"). Please note that CARE Ratings Ltd. ("CARE") has issued termination notice to the Company vide its e-mail dated November 7, 2025, in view of non-submission of the requisite & complete information in a timely manner resulting in breach of Agreement. Although, subsequently revised/ additional information was received from the Company, certain deficiencies were noted in them.

In view of the above, this Monitoring agency report for Q2FY26 is being issued to the company. However, since non-submission of requisite information to CARE in a timely manner constitutes breach of the terms of the Agreement, the Agreement shall stand terminated post completion of 30 days period from our earlier formal termination notice dated November 7, 2025 (i.e., effective December 7, 2025). Accordingly, our letter of consent to act as a monitoring agency shall also stand withdrawn. The same has also been informed to the Company vide our letter dated November 12, 2025.



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1

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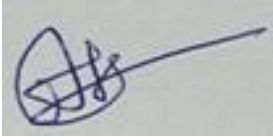
CIN-L67190MH1993PLC07169

Email: care@careedge.in • www.careedge.in

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Akhil Kumar

Associate Director

Akhil.kumar@careedge.in

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2

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Report of the Monitoring Agency

Name of the issuer: Anondita Medicare Limited (AML)

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Yes

Brief description of deviations observed:

1. Utilization under 'Funding the working capital requirement' head exceeded the planned expenditure as per timelines mentioned in offer document. The company was expected to deploy ₹12.50 crores under the 'Funding the Working Capital Requirement' object during FY26. However, by September 30, 2025, the company had already utilized ₹20.80 crores, significantly exceeding the planned allocation. This early and excess utilization may adversely impact the availability of funds for working capital requirements in subsequent periods.
2. Repayment of working capital loans of ₹.4.20 crore done under the head "Funding the working capital requirement" was not specified in offer document and no approval was obtained from the shareholders.
3. The money spent under the object head ' Unidentified Acquisition and General Corporate Purposes (GCP)' was not approved by the board prior to being incurred as stipulated in the offer document.

Note:

1. CARE did not receive complete/critical information within stipulated time, hence, we have relied upon the CA certificate and Management certificate submitted to us.
2. The management certificate submitted for utilization of IPO proceeds only provides break-up of various expenditures in tabular format and specific declaration certifying the contents itself stands missing.

(b) Range of Deviation: Unascertainable/ Unable to quantify the same.

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



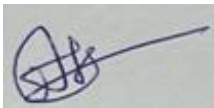
CARE Ratings Limited

3

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 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: Akhil Kumar

Designation of Authorized person/Signing Authority: Associate Director

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4

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1) Issuer Details:

Name of the issuer : Anondita Medicare Limited (AML)
Name of the promoter : Mr. Anupam Ghosh, Mrs. Sonia Ghosh and Mr. Reshant Ghosh
Industry/sector to which it belongs : Consumer Durables

2) Issue Details

Issue Period : August 22, 2025, to August 26, 2025
Type of issue (public/rights) : SME IPO
Type of specified securities : Equity Shares
IPO Grading, if any : Not applicable
Issue size (in crore) : ₹69.49 crore

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

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5



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Whether all utilization is as per the disclosures in the Offer Document?	No	Offer document, Bank statement, Management certificate and CA certificate*	<ul style="list-style-type: none"> As per the implementation schedule outlined in the offer document, the company was expected to deploy ₹12.50 crores under the object 'Funding the Working Capital Requirement' during FY26. However, by September 30, 2025, the company had already utilized ₹20.80 crores, significantly exceeding the planned allocation. This early and excess utilization may adversely impact the availability of funds for working capital requirements in subsequent periods. An amount of ₹4.20 crore was 	<ul style="list-style-type: none"> The Company has utilized the funds strictly as per the implementation schedule outlined in the offer document. As on September 30, 2025, only ₹9.91 crores were utilized from the CC account against the transfer of ₹15 crores. Further, as of September 1, 2025, the Company had a sanctioned bill discounting limit (Working Capital Business Loan for 90 days) of ₹14 crores (₹10 crores + ₹4 crores adhoc) for meeting its working capital requirements, as per the sanctioned letters. Out of the IPO proceeds, ₹4.20 crores were utilized for the closure of the said Working Capital Business Loan accounts. These 	<ul style="list-style-type: none"> Transfer of ₹15.00 crore from monitoring account to overdraft account during Q2FY26 is considered as utilization towards Funding the Working Capital requirement. Specific use of funds for the repayment of working capital loans of ₹4.20 crore

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			<p>utilized in Q2FY26 for the repayment of working capital loans under the object head "Funding the Working capital requirement". However, this specific use of funds was not mentioned in the offer document. Furthermore, the company did not provide any shareholder approval for this utilization.</p> <ul style="list-style-type: none"> The company utilized a total of ₹5.67 crore in Q2FY26 under the head 'Unidentified Acquisition and General Corporate Purposes (GCP)' category, towards capital expenditure for plant and 	<p>loans were originally availed for working capital purposes. The closure helped reduce finance cost (interest burden) and improved cash flow through the availability of the ₹4.20 crores limit (balance as on 30/09/2025) for further working capital requirements. The balance amount of ₹5.80 crore which includes the above 4.20 crore was utilized towards working capital, as detailed in the attached documents.</p> <ul style="list-style-type: none"> Please refer to the attached details, sanction letters, adhoc sanction letters, CC bank statement, copies of bills, SOA of Working Capital Business Loan accounts, and closure SOA previously provided to the 	<p>was not mentioned in the offer document.</p> <ul style="list-style-type: none"> Documents submitted till draft report dated November 14, 2025 issued to the company, were considered.

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			<p>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.</p>	<p>CARE team.</p> <ul style="list-style-type: none"> Accordingly, there is no deviation in the utilization of funds. The actual utilization from IPO proceeds under the working capital object is ₹9.91 crores only. Please refer to our sanctioned working capital limits, the details of which were already submitted to NSE. Our bill discounting limits (Working Capital Business Loans) were initially sanctioned in November 2023 for ₹5 crores and later enhanced to ₹10 crores vide sanction letter 	<ul style="list-style-type: none"> The actual utilization is ₹20.80 crore till September 30, 2025, as against ₹12.50 crores expected by FY26 as per the implementation schedule outlined in the offer document. Documents submitted till draft report dated November 14, 2025 issued to the company, were considered.

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				<p>dated 28/02/2025, along with an adhoc limit of ₹4 crores sanctioned at the end of July 2025.</p> <ul style="list-style-type: none"> Out of the IPO proceeds, an amount of ₹4.20 crores was utilized for the closure of the Working Capital Business Loan accounts. These loans were originally availed for working capital purposes (SOA already provided). The closure of these accounts resulted in a reduction of finance cost (interest) and improved cash flow by making the ₹4.20 crores limit (balance as on 30/09/2025) available again for further working capital requirements. The balance amount of ₹5.67 crores was utilized 	<ul style="list-style-type: none"> Specific use of funds for the repayment of working capital loans of ₹4.20 crore was not mentioned in the offer document.

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				<p>towards working capital, as detailed in the attached supporting documents.</p> <ul style="list-style-type: none"> Regarding the utilization of ₹5.67 crores in Q2FY26 under the head "Unidentified Acquisition and General Corporate Purposes (GCP)", the amount was utilized towards capital expenditure for plant and machinery, payment of advance tax, and repayment of loans extended by the Director. In pursuance to this, we would like to clarify that the Company has already taken the approval of the Board on Aug 28, 2025. The same was inadvertently not shared earlier and is being submitted now. A copy of the said Board Resolution is 	<ul style="list-style-type: none"> The company had not submitted Board approval dated August 28, 2025, till draft report dated November 14, 2025, was issued to the company. Earlier the company had submitted Board approval dated October 10th, 2025.

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10



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Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No requisite approvals sought	Management certificate and CA certificate*	<ul style="list-style-type: none"> As per the implementation schedule outlined in the offer document, the company was expected to deploy ₹12.50 crores under the 'Funding the Working Capital Requirement' object during FY26. However, by September 30, 2025, the company had already utilized ₹20.80 crores, significantly exceeding the planned allocation. This early and excess utilization may adversely impact the availability of funds for working capital requirements in subsequent periods. The company did not provide any 	<p>enclosed for your kind perusal.</p> <ul style="list-style-type: none"> The Company has utilized the funds strictly as per the implementation schedule outlined in the offer document, and as explained above, there is no early utilization of funds at present. Accordingly, no shareholder approval is required at this stage. It may be noted that the working capital requirements were originally projected based on an estimated turnover of ₹100 crores for FY26. However, considering the ongoing expansion and the receipt of significant Government and export orders, 	<ul style="list-style-type: none"> The actual utilization is ₹20.80 crore till September 30, 2025, as against ₹12.50 crores expected by FY26 as per the implementation schedule outlined in the offer document.

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			<p>shareholder approval for this early utilization.</p> <ul style="list-style-type: none"> An amount of ₹4.20 crore was utilized in Q2FY26 for the repayment of working capital loans under the object head 'Funding the working capital requirement'. However, this specific use of fund was not mentioned in the offer document. Furthermore, the company did not provide any shareholder approval for this utilization. The company utilized a total of ₹5.67 crore in Q2FY26 under the GCP category, towards capital 	<p>the Company is now projecting a turnover of ₹145 crores for FY 2025–26, representing an increase of approximately 50% over the initial estimate. Due to this expanded scale of operations, an early utilization of working capital funds may be required in the future. In such a scenario, and if shareholder approval becomes necessary, the Company will duly obtain the same and provide all required documentation.</p> <ul style="list-style-type: none"> There is no deviation in the utilization of funds, and no shareholder approval is required. Please refer to the detailed comments and explanations provided above. 	<ul style="list-style-type: none"> Specific use of funds for the repayment of working capital loans of ₹4.20 crore was not mentioned in the offer document.

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			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.		
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management certificate and CA certificate*	Not applicable	• No comments received	-
Is there any major deviation observed over	Not applicable	Management certificate and	Not applicable, since first MA report	• No comments received	-

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the earlier monitoring agency reports?		CA certificate*			
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not ascertainable	Management certificate and CA certificate*	While the Management certificate and the CA certificate mention that all Government/statutory approvals related to the object(s) have been obtained, however, details of such approvals have not been provided.	<ul style="list-style-type: none"> The CA certificate has been issued after examining the books of accounts and all relevant records and documents of the Company, including the necessary approvals and Board Resolutions. Hence, this point is not applicable. 	<ul style="list-style-type: none"> Details of specific approvals have not been provided.
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not ascertainable	Management certificate and CA certificate*	While the Management certificate and the CA certificate mention that all arrangements pertaining to technical assistance/collaboration are in operation, however, details of such arrangement have not been provided.	<ul style="list-style-type: none"> The CA certificate has been issued after examining the books of accounts and all relevant records and documents of the Company, including the necessary approvals and Board Resolutions. Hence, this point is not applicable. 	<ul style="list-style-type: none"> Details of specific arrangements have not been provided.
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Offer document, Management certificate and	<ul style="list-style-type: none"> As per the implementation schedule outlined in the offer document, the 	<ul style="list-style-type: none"> There is no deviation in the utilization of funds, and no shareholder approval is 	<ul style="list-style-type: none"> The actual utilization is ₹20.80 crore till September

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		CA certificate*	company was expected to deploy ₹12.50 crores under the 'Funding the Working Capital Requirement' object during FY26. However, by September 30, 2025, the company had already utilized ₹20.80 crores, significantly exceeding the planned allocation. This early and excess utilization may adversely impact the availability of funds for working capital requirements in subsequent periods.	required. Please refer to the detailed comments and explanations provided above.	30, 2025, as against ₹12.50 crores expected by FY26 as per the implementation schedule outlined in the offer document.
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Offer documents, Bank Statements, Management certificate and CA certificate*	<ul style="list-style-type: none"> CARE Ratings issued a formal termination notice to the company on 7th November 2025 due to non- 	<ul style="list-style-type: none"> The Company was listed on 01/09/2025, and since this is the first experience of the Company in working with the Monitoring 	<ul style="list-style-type: none"> There was significant delay at the company's end in sharing required

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			<p>submission of critical information within the timelines stipulated under the Monitoring Agency Agreement. This delay left CARE Ratings with insufficient time to verify and process the documents. In light of the incomplete and untimely submission of requisite information, CARE Ratings will proceed with termination of the Monitoring Agency Agreement upon completion of the 30-day notice period from 7th November 2025. However, in accordance with regulatory guidelines, CARE Ratings will be</p>	<p>Agency, certain delays occurred in providing data and issuance of certificates. Upon review, it has been noted that the Company received the initial email from the Monitoring Agency on 06/10/2025. Subsequently, partial data was provided on 07/10/2025 through various emails for review, and additional documents, including data for the management certificate, were shared on 18/10/2025. The Company continued to provide information regularly as required.</p> <ul style="list-style-type: none"> The Monitoring Agency approved the management certification data on 07/11/2025, and all remaining documents, 	<p>information, as acknowledged by the Board.</p> <ul style="list-style-type: none"> We outrightly deny that CARE Ratings has approved any data with respect to

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			<p>issuing one Monitoring Agency Report for Q2FY26, which falls within the notice period.</p> <ul style="list-style-type: none"> The company utilized a total of ₹5.67 crore in Q2FY26 under the GCP category, towards capital expenditure for plant and machinery, payment of advance tax, and repayment of loans extended by the director. No prior approval was obtained at the time of making these payments in Q2FY26. The Board of Directors took note of this utilization through a board resolution passed on 10th October 2025 subsequent to 	<p>including the Management Certificate and the CA Certificate, were submitted on 10/11/2025.</p> <ul style="list-style-type: none"> The Company assures that it will adhere to all prescribed timelines for submission of information, data, and documents going forward, and no such non-compliance will occur in the future. In view of the above, the Committee is kindly requested to reconsider the termination, as the delays were unintentional and occurred due to this being the Company's first compliance 	<p>management and CA certificate. The CA certificate dated November 10, 2025, was actually received on November 13, 2025.</p> <ul style="list-style-type: none"> In view of breach of Agreement, CARE Ratings will proceed with termination of the Monitoring Agency Agreement upon completion of the 30-day notice period from 7th November 2025.

CARE Ratings Limited



Plot no. C-001 A/2 Sector 16B, Berger Tower, Noida, Gautam
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CIN-L67190MH1993PLC07169

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	Comments of the Monitoring Agency on the Board of Directors' (Board) Comments
			<p>the utilization of proceeds in Q2FY26.</p> <ul style="list-style-type: none"> An amount of ₹4.20 crore was utilized in Q2FY26 for the repayment of working capital loans under the object head Funding the working capital requirements. However, this specific use of funds was not mentioned in the offer document. Furthermore, the company did not provide any shareholder approval for this utilization. The management certificate submitted for fund utilization does 	<p>cycle post-listing.</p> <ul style="list-style-type: none"> There is no deviation in the utilization of funds, and no shareholder approval is required. Please refer to the detailed comments and explanations provided above. The revised Management Certificate shall be provided to rectify and avoid any typographical errors in the figures. The Company has clarified that the 	<ul style="list-style-type: none"> Already responded above Documents submitted till draft report dated November 14, 2025 issued to the company, were considered. The same is not in line with

CARE Ratings Limited



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CIN-L67190MH1993PLC07169

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	Comments of the Monitoring Agency on the Board of Directors' (Board) Comments
			<p>not include any comments regarding the management's responsibilities. Further, there are some typo errors in the figures mentioned in the certificate.</p> <ul style="list-style-type: none"> The company has utilized funds of ₹0.50 crores under GCP for repayment of loans extended by the director. The company has faced repeated delays in servicing its obligations to banks and financial institutions over the past three years as stated in its Red Herring Prospectus (RHP). Such 	<p>repayment of loans pertained to amounts received from the promoter for meeting working capital requirements. The relevant ledger was also provided to substantiate that the promoter had transferred the funds into the working capital account, and that the same were subsequently utilized for working capital purposes.</p> <ul style="list-style-type: none"> The Company has already provided details of delays in servicing its obligations to banks and financial institutions for the past three years, as disclosed in its Red Herring Prospectus (RHP). A CA certificate certifying these delays was also submitted. This information was reviewed by NSE, which 	<p>the objects stipulated in the offer document.</p> <ul style="list-style-type: none"> The comments regarding repeated delays in servicing its obligations to banks and financial institutions over the past three years are stated in Company's Red Herring Prospectus (RHP).

CARE Ratings Limited



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CIN-L67190MH1993PLC07169

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	Comments of the Monitoring Agency on the Board of Directors' (Board) Comments
			<p>multiple instances of delays may expose the company to legal proceedings, potential enforcement of security, and deterioration in its credit profile, which could significantly constrain its ability to raise funds in the future.</p> <ul style="list-style-type: none"> Since listing, the share price has shown a significant upward trend with low trading volumes and has frequently hit upper circuits multiple times. It may be noted that we are not aware of any specific reasons for this significant movement in the company's share price, which looks 	<p>noted that such delays are not expected to expose the Company to legal proceedings, enforcement of security, or any deterioration in its credit profile that could adversely impact its ability to raise funds in the future.</p> <ul style="list-style-type: none"> The Company had received a communication from NSE regarding the recent movement in its share price. In response, the Company informed NSE about the latest update pertaining to the ₹35 crore order received from CMSS, Government of India, and further clarified that the movement in the Company's share price appears to be purely market-driven, 	

CARE Ratings Limited

20



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CIN-L67190MH1993PLC07169

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	Comments of the Monitoring Agency on the Board of Directors' (Board) Comments
			abrupt given the moderate net- worth base and small scale of operations of the company. Further, company's market capitalization of ₹1,103.28 crore as on November 11, 2025, compared to its small scale of operations (income from operations of ₹60.53 crore in FY25) appears significant.	over which the Company has no control nor any specific knowledge regarding the reasons for such fluctuations. Accordingly, the Company was unable to offer any specific comments on the recent trading and price movement of its securities across the Exchanges. A copy of the NSE communication and the Company's response has been attached for your ready reference.	

* Chartered Accountant certificate from Company's statutory Auditor Jain Chopra & Company dated November 10, 2025.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

CARE Ratings Limited

21



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CIN-L67190MH1993PLC07169

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. 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 the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding capital expenditure requirements for the purchase of equipment/machineries	Offer document, CA certificate*	6.00	Not Applicable	No comments	No comments received	No comments received	No comments received
2	Funding the Working Capital requirement	Offer document, CA certificate*	35.00	Not Applicable	No comments	No comments received	No comments received	No comments received
3	Unidentified Acquisition and General Corporate Purposes	Offer document, CA certificate*	20.15	Not Applicable	No comments	No comments received	No comments received	No comments received
4	Issue Related Expenses	Offer document, CA certificate*	8.34	Not Applicable	No comments	No comments received	No comments received	No comments received
Total			69.49					

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(ii) Progress in the objects –

22

CARE Ratings Limited



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CIN-L67190MH1993PLC07169

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 utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors		Comments of the Monitoring Agency on the Board of Directors' (Board) Comments
				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	Funding capital expenditure requirements for the purchase of equipment/machineries	Offer document, CA certificate*	6.00	0.00	0.21	0.21	5.79	<ul style="list-style-type: none"> A total amount of ₹0.21 crore was utilized in Q2FY26 towards purchases of machinery as a part CAPEX. 	<ul style="list-style-type: none"> The funds will be utilized for expansion in due course 	<ul style="list-style-type: none"> The orders have placed or will be placed as and when required by the company in fy 25-26 	-
2	Funding the Working Capital requirement	Offer document, CA certificate*	35.00	0.00	20.80	20.80	14.20	<ul style="list-style-type: none"> A total amount of ₹20.80 crore was utilized in Q2FY26, out of which ₹15.00 crore was transferred to overdraft account, and ₹5.80 crore was utilized for the purchase of 	<ul style="list-style-type: none"> There is no deviation in the utilization of funds, and no shareholder 	<ul style="list-style-type: none"> There is no deviation in the utilization of funds, and no shareholder 	<ul style="list-style-type: none"> The actual utilization is ₹20.80 crore till September 30, 2025, as against

CARE Ratings Limited



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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 utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors		Comments of the Monitoring Agency on the Board of Directors' (Board) Comments
				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	
								raw materials and repayment of working capital loans. <ul style="list-style-type: none"> As per the implementation schedule outlined in the offer document, the company was expected to deploy ₹12.50 crores under the 'Funding the Working Capital Requirement' object during FY26. However, by September 30, 2025, the company had already utilized ₹20.80 crores, significantly exceeding the planned 	approval is required. <ul style="list-style-type: none"> Please refer to the detailed comments and explanations provided above comments. 	approval is required. <ul style="list-style-type: none"> Please refer to the detailed comments and explanations provided above. 	₹12.50 crores expected by FY26 as per the implementation schedule outlined in the offer document. <ul style="list-style-type: none"> Specific use of funds for the repayment of working capital

CARE Ratings Limited



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CIN-L67190MH1993PLC07169

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 utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors		Comments of the Monitoring Agency on the Board of Directors' (Board) Comments
				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>allocation. This early and excess utilization may adversely impact the availability of funds for working capital requirements in subsequent periods. The company did not provide any shareholder approval for this early utilization.</p> <ul style="list-style-type: none"> An amount of ₹4.20 crore was utilized in Q2FY26 for the repayment of working capital loans. However, this specific use of funds was not 			loans of ₹4.20 crore was not mentioned in the offer document.

CARE Ratings Limited

25



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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 utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors		Comments of the Monitoring Agency on the Board of Directors' (Board) Comments
				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	
								mentioned in the offer document under the object 'Funding the Working Capital Requirement.' Furthermore, the company did not provide any shareholder approval for this utilization.			
3	Unidentified Acquisition and General Corporate Purposes	Offer document, CA certificate*	20.15	0.00	5.67	5.67	14.48	<ul style="list-style-type: none"> A total amount of ₹5.67 crore was utilized in Q2FY26 towards general CAPEX, payment of advance tax and repayment of loans extended by the director. 	<ul style="list-style-type: none"> There is no deviation in the utilization of funds, and no shareholder approval is required. Please 	<ul style="list-style-type: none"> There is no deviation in the utilization of funds, and no shareholder approval is required. Please 	<ul style="list-style-type: none"> Please refer to our comments provided above



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 utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors		Comments of the Monitoring Agency on the Board of Directors' (Board) Comments
				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	
								<ul style="list-style-type: none"> 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. 	refer to the detailed comments and explanations provided above.	refer to the detailed comments and explanations provided above.	
4	Issue Related Expenses	Offer document, CA certificate*	8.34	0.00	8.24	8.24	0.10	<ul style="list-style-type: none"> A total amount of ₹8.24 crore was utilized in Q2FY26 towards issue-related expenses, the payments were made to "Narnolia Financial 	<ul style="list-style-type: none"> Yes, the expenses were made for the purpose as 	-	-



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 utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors		Comments of the Monitoring Agency on the Board of Directors' (Board) Comments
				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	
								Services Limited", the Book Running Lead Manager for the issue as provided in the prospectus.	defined in the offer document		
Total			69.49	0.00	34.92	34.92	34.57				

* Chartered Accountant certificate from Company's statutory Auditor Jain Chopra & Company dated November 10, 2025.

(iii) Deployment of unutilized proceeds:

CARE Ratings Limited

28



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CIN-L67190MH1993PLC07169

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Axis Bank- Public Issue Account (Account No :925020037328456)	5.00	Not applicable as funds are lying in public issue & monitoring account only			
2	Axis Bank- Monitoring Account (Account No: 925020037326641)	29.57				
	Total	34.57				

* Chartered Accountant certificate from Jain Chopra & Company dated November 10, 2025.

(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
Funding capital expenditure requirements for the purchase of equipment/machineries	FY26: Rs.4.00 crores FY27: Rs.2.00 crores	Ongoing	Not Applicable	No comments received	No comments received
Funding the Working Capital requirement	FY26: Rs.12.50 crores FY27: Rs.22.50 crores	Ongoing	Not Applicable (Note 1)	No comments received	No comments received
Unidentified Acquisition and General Corporate Purposes	FY26: Rs.8.06 crores FY27: Rs.12.09 crores	Ongoing	Not Applicable	No comments received	No comments received
Issue Related Expenses	No timeline specified	Ongoing	Not Applicable	No comments received	No comments received

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CARE Ratings Limited



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Note1: As per the implementation schedule outlined in the offer document, the company was expected to deploy ₹12.50 crores under the 'Funding the Working Capital Requirement' object during FY26. However, by September 30, 2025, the company had already utilized ₹20.80 crores, significantly exceeding the planned allocation. This early and excess utilization may adversely impact the availability of funds for working capital requirements in subsequent periods. The company did not provide any shareholder approval for this early utilization.

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

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	Comments of the Monitoring Agency on the Board of Directors' (Board) Comments
1	General Capital expenditure for plant and machinery	3.17	Management Certificate, CA certificate*, Bank Statements	<ul style="list-style-type: none"> A total amount of ₹5.67 crore was utilized in Q2FY26 towards general CAPEX, payment of advance tax and repayment of loans extended by the director. The company utilized a total of ₹5.67 crore in Q2FY26 under the 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 the Board resolution passed on 10th October 2025 subsequent to the utilization of 	<ul style="list-style-type: none"> There is no deviation in the utilization of funds, and no shareholder approval is required. Please refer to the detailed comments and explanations provided above. 	<ul style="list-style-type: none"> Please refer to our comments provided above
2	Repayment of Loan from Director	0.50	Management Certificate, CA certificate, Bank Statements			
3	Payment of corporation Tax	2.00	Management Certificate, CA certificate, Bank Statements			



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	Comments of the Monitoring Agency on the Board of Directors' (Board) Comments
				proceeds. However, no prior approval was obtained at the time of making these payments during Q2FY26.		
	Total	5.67				

* Chartered Accountant certificate from Jain Chopra & Company dated November 10, 2025.

^ Section from the offer document related to GCP: As per the offer document it is mentioned that "The acquisition strategy is primarily driven by our Board and typically involves detailed due diligence being undertaken by us on the potential target and subsequently negotiating and finalizing definitive agreements towards such acquisition. In addition, our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting **operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors**, subject to compliance with the necessary provisions of the Companies Act.

CARE Ratings Limited



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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 statutory auditor/internal auditor which is peer reviewed audit firm 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 statutory auditors/internal auditor which is peer reviewed audit firm (or from peer reviewed CA firms), 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.

