



Ref: BHL/ STEX 7/ 2026-27
Date: May 08, 2026

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip Code: 539872	National Stock Exchange of India Limited 5 th Floor, Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai-400051 Symbol: BAJAJHCARE
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Sub: Monitoring Agency Report for the quarter ended March 31, 2026

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report dated May 08, 2026 for the quarter ended March 31, 2026, issued by CARE Ratings Limited, Monitoring Agency with respect to the utilization of proceeds raised through the preferential issue of equity shares and conversion of warrants into equity shares issued on preferential basis.

Please take the same on record.

Thanking you.

Yours faithfully,

For and on behalf of Bajaj Healthcare Limited

Monica Tanwar
Company Secretary & Compliance Officer

Encl: as above

BAJAJ HEALTHCARE LIMITED

Registered Office: 602-606, Bhoomi Velocity Infotech Park, Plot No: B-39, B-39A, B-39A/1, Road No. 23, Wagle Ind. Estate, Thane (West), Thane - 400604
Tel. : + 91 22 66177400/ 401; Fax : +91 22 66177458; E-mail : bajajhealth@bajajhealth.com
CIN No. L99999MH1993PLC072892

Monitoring Agency Report



No. CARE/HO/GEN/2026-27/1035

**The Board of Directors
Bajaj Healthcare Limited**

602-606, Bhoomi Velocity Infotech Park,
Plot No: B-39, B-39A, B-39A/1, Road No. 23,
Wagle Ind. Estate, Thane (West),
Thane - 400604

May 08, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026, in relation to the Preferential Issue of Bajaj Healthcare Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 204.97 crore of the Company and refer to our duties cast under regulation 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 16, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

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

Darshan Shah

Assistant Director

Darshan.Shah@careedge.in

Report of the Monitoring Agency

Name of the issuer: Bajaj Healthcare Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(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 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: Darshan Shah

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Bajaj Healthcare Limited
Name of the promoter : Mr. Sajankumar Rameshwarlal Bajaj
Industry/sector to which it belongs : Pharmaceuticals and Biotechnology - Pharmaceuticals

2) Issue Details

Issue Period : August 07, 2024, to September 19, 2024
Type of issue (public/rights) : Preferential Issue
Type of specified securities : Equity Shares and Convertible Warrants
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 204.97 crore*

* The Company had proposed to issue up to 40,44,852 equity shares and 20,79,409 convertible warrants under the preferential issue at Rs. 338 each (including premium of Rs. 333 each), aggregating to Rs. 207.00 crore. However, the equity share portion was marginally undersubscribed, while the warrant portion was fully subscribed. Accordingly, the Company allotted 39,84,852 equity shares and 20,79,409 convertible warrants, resulting in an aggregate issue size of Rs. 204.97 crore. Out of this, the Company had initially received Rs. 152.26 crore, being 100% subscription amount of the allotted equity shares and 25% upfront subscription amount of the warrants. The balance 75% of the warrant issue size of Rs. 70.28 crore, amounting to Rs. 52.71 crore was receivable within 18 months from the date of allotment, i.e. September 19, 2024. During Q4FY26, the warrant holders exercised their conversion option and remitted the aforesaid balance amount of Rs. 52.71 crore, following which the Company allotted 20,79,409 equity shares upon full conversion of the warrants, as approved by the Board on March 18, 2026. The Company also filed Form PAS-3 confirming the allotment and receipt of the balance consideration.

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	CA Certificate*, Management Certificate, Bank Statement, Preferential Issue Offer Letter, Corrigendum to Notice of EGM, NSE/BSE Circular on +/- 10% deviation	All the utilization during Q4FY26 is as per the offer letter. Further, it is to be noted that there are numerous invoices towards utilization hence we have checked sample invoices aggregating to ~75% of total utilization amount and relied on CA Certificate.	No comment
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA Certificate*, and Management Certificate	No comment	No comment

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 the means of finance for the disclosed objects of the issue have changed?	Yes	Stock exchange, Board approval for allotment	The preferential issue was marginally undersubscribed, with 39,84,852 equity shares allotted against the proposed 40,44,852, resulting in a shortfall of 60,000 shares. This led to a reduction in the total expected proceeds from ₹207 crore to ₹204.97 crore.	No comment
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring agency report	There are no deviations in the earlier monitoring agency report.	No comment
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	CA Certificate*, and Management Certificate	No comment	No comment
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA Certificate*, and Management Certificate	No comment	No comment
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate*, and Management Certificate	No comment	No comment
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA Certificate*, and Management Certificate	No comment	No comment

* Chartered Accountant Certificate dated April 30, 2026, from N.K. Mittal & Associates.

#Where material deviation may be defined to mean:

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



4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	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	Repayment & Prepayment of Secured/Unsecured Loans from Bank/NBFC in part or in full	Preferential Issue Offer Letter, Corrigendum to Notice of EGM, CA Certificate*	150.00	150.00	-	No comment	No comment	No comment
2	Investment in Capital expenditure	Preferential Issue Offer Letter, Corrigendum to Notice of EGM, CA Certificate*	35.00	35.00	-	No comment	No comment	No comment
3	General Corporate Purpose	Preferential Issue Offer Letter, Corrigendum to Notice of EGM, CA Certificate*, BR and Audit committee approval for change of definition of General Corporate Purpose (GCP)	22.00	19.97	***	No comment	No comment	No comment
Total			207.00	204.97				

*Chartered Accountant Certificate dated April 30, 2026, from N.K. Mittal & Associates.

***As per the "Corrigendum to Notice of EGM" dated August 01, 2024, it is mentioned that "the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors."

During Q2FY25, company allocated Rs. 2.26 crore towards the repayment of an unsecured loan from their promoter. However, the definition of General Corporate Purpose didn't explicitly include loan repayment. Hence, at that time, company had clarified this matter by providing an undertaking that this would be part of GCP, as this unsecured loan was taken for working capital requirement and for that it would take board approval via passing Board Resolution & Audit Committee Resolution in their respective meetings. Accordingly, the meetings were held on November 14, 2024, and the definition of GCP was modified.

Subsequently, on November 14, 2024, Audit committee approval and BR were passed to revise the definition of GCP as under:

GCP: which includes meeting ongoing general corporate exigencies and contingencies, repayment of Unsecured Loan taken for funding of Working Capital requirements, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.

Further, as mentioned earlier, the Company had proposed to issue up to 40,44,852 equity shares and 20,79,409 convertible warrants under the preferential issue at Rs. 338 each (including premium of Rs. 333 each), aggregating to Rs. 207.00 crore. However, the equity share portion was slightly undersubscribed, while the warrant portion was fully subscribed. Accordingly, the Company allotted 39,84,852 equity shares and 20,79,409 convertible warrants, resulting in an aggregate issue size of Rs. 204.97 crore. Out of this, the Company had initially received Rs. 152.26 crore, being 100% subscription amount of the allotted equity shares and 25% upfront subscription amount of the warrants. The balance 75% of the warrant issue size of Rs. 70.28 crore, amounting to Rs. 52.71 crore was receivable within 18 months from the date of allotment of warrants, i.e. September 19, 2024. To address the undersubscription, the Company revised the allocation under GCP from Rs. 22.00 crore to Rs. 19.97 crore, on account of the reduction in total issue proceeds from Rs. 207.00 crore to Rs. 204.97 crore.

During Q4FY26, the warrant holders exercised their conversion option and remitted the balance Rs. 52.71 crore, following which the Board, at its meeting held on March 18, 2026,

approved the allotment of 20,79,409 equity shares upon full conversion of the warrants. The Company also filed Form PAS-3 confirming the allotment and receipt of the balance consideration.

Further, as per the Board Resolution dated March 18, 2026 shared by the Company, the scope of General Corporate Purposes (GCP) was further elaborated to include funds utilised for identified business purposes where no specific amount is allocated, or for general business requirements, including operational, strategic, administrative and business expenses such as employee expenses, rent, power and fuel, legal and professional fees, freight and forwarding expenses, processing / labour charges, repairing charges, purchase of raw material, packing material, spares and payment of statutory dues.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised Amount (Rs. Crore)	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment & Prepayment of Secured/Unsecured Loans from Bank/NBFC in part or in full	Preferential Issue Offer Letter, Corrigendum to Notice of EGM, CA Certificate^	150.00	150.00	150.00	0.00	150.00	0.00	Utilisation was completed during Q2FY25.	Not applicable	Not applicable
2	Investment in Capital expenditure	Preferential Issue Offer Letter, Corrigendum to Notice of EGM, CA Certificate^, Bank Statement, Invoices, Purchase orders (PO), etc.	35.00	35.00	0.00	3.16	3.16	31.84	Utilisation during Q4FY26, was towards, building-related works, reactors / production equipment, equipment for QA/QC / R&D / store, and electricals.	Not applicable	Not applicable
3	General Corporate Purpose	Preferential Issue Offer Letter, Corrigendum to Notice of EGM, CA Certificate^, BR and audit committee approval for change of definition of GCP, Board Resolution for change in GCP definition,	22.00	19.97	2.26	17.58	19.84	0.13	Utilisation under GCP was primarily towards raw material / packing material, labour charges, spares and freight & forwarding expenses, along with other routine	Not applicable	Not applicable

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	Revised Amount (Rs. Crore)	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		Bank statement, invoices, PO's, etc.						operating and administrative expenses.			
Total			207.00	204.97	152.26	20.74	173.00	31.97			

^Chartered Accountant Certificate dated April 30, 2026, from N.K. Mittal & Associates.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
1.	Preferential issue monitoring bank account	31.97	--	--	--	31.97
	Total	31.97				31.97

Verified with the help of Chartered Accountant Certificate dated April 30, 2026, from N.K. Mittal & Associates.

(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
Repayment & Prepayment of Secured/Unsecured Loans from Bank/NBFC in part or in full*	Will be used in 12 months from the receipt of funds	Completed	No delays	Not applicable	Not applicable
Investment in Capital expenditure**	Will be used in 12 months from the receipt of funds	On-going	Not applicable	Not applicable	Not applicable
General Corporate Purpose**	Will be used in 12 months from the receipt of funds	On-going	Not applicable	Not applicable	Not applicable

Verified with the help of Chartered Accountant Certificate dated April 30, 2026, from N.K. Mittal & Associates.

* Funds raised in September 2024 have been fully utilized till September 27, 2024.

**Funds for Objects 2 and 3 were raised in the month of March 2026 between dates March 06 to March 17. Hence, the utilization timeline is after 12 months ending between March 05 to March 16, 2027.

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
1.	Business & Administrative Expense	0.14	CA Certificate, Management Certificate, Bank Statements and Invoices	No comment	No comment
2.	Labour Charges	1.03	CA Certificate, Management Certificate, Bank Statements and Invoices	No comment	No comment
3.	Operational Expense	0.38	CA Certificate, Management Certificate, Bank Statements and Invoices	No comment	No comment
4.	Professional Fees	0.07	CA Certificate, Management Certificate, Bank Statements and Invoices	No comment	No comment
5.	Purchase of Raw Material/Packing Material	13.94	CA Certificate, Management Certificate, Bank Statements and Invoices	No comment	No comment
6.	Purchase of Spares	0.96	CA Certificate, Management Certificate, Bank Statements and Invoices	No comment	No comment
7.	Rent	0.00	CA Certificate, Management Certificate, Bank Statements and Invoices	No comment	No comment
8.	Repairing Charges	0.14	CA Certificate, Management Certificate, Bank Statements and Invoices	No comment	No comment
9.	Commission	0.01	CA Certificate, Management Certificate, Bank Statements and Invoices	No comment	No comment
10.	Freight and forwarding expenses	0.79	CA Certificate, Management Certificate, Bank Statements and Invoices	No comment	No comment
11.	Travelling Expenses	0.07	CA Certificate, Management Certificate, Bank Statements and Invoices	No comment	No comment
12.	Job work processing charges	0.05	CA Certificate, Management Certificate, Bank Statements and Invoices	No comment	No comment
	Total	17.58			

Verified with the help of Chartered Accountant Certificate dated April 30, 2026, from N.K. Mittal & Associates.

[^] Section from the offer document related to GCP: (definition of GCP)

which includes, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.

Note: During Q2FY25 company allocated Rs. 2.26 crore towards the repayment of an unsecured loan from their promoter. However, the definition of General Corporate Purpose didn't explicitly include loan repayment. Hence, at that time, company had clarified this matter by providing an undertaking that this would be part of GCP, as this unsecured loan was taken for working capital requirement and for that it would take board approval via passing Board Resolution & Audit Committee Resolution in their respective meetings. Accordingly, the meetings were held on November 14, 2024, and the definition of GCP was modified.

Subsequently, on November 14, 2024, Audit committee approval and BR were passed to revise the definition of GCP as under:

General Corporate Purpose: which includes meeting ongoing general corporate exigencies and contingencies, repayment of Unsecured Loan taken for funding of Working Capital requirements, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.

Further, in the Board meeting held on March 18, 2026, the Company approved utilisation of issue proceeds received upon exercise of the conversion option by the warrant holders and also noted that the scope of GCP shall include funds utilised for identified business purposes where no specific amount is allocated, or for general business requirements. The Board further clarified that such general business requirements include operational, strategic, administrative and business expenses of the Company, including but not limited to employee expenses, rent, power and fuel, legal and professional fees, freight and forwarding expenses, processing/labour charges, repairing charges, purchase of raw material, packing material, spares and payment of statutory dues.

Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like peer reviewed 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 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.