Date: November 02, 2026

To,
National Stock Exchange of India Limited &
BSE Limited.
Scrip Code: NSE- GRANULES; BSE-532482.

Sub: Monitoring Agency Report for the quarter ended September 30, 2026
Ref: Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Mam,
Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby enclose the Monitoring Agency Report with this letter for the quarter ended September 30, 2026, issued by India Ratings & Research Private Limited, Monitoring Agency, in respect of the utilization of proceeds raised by the Company through Preferential Issue.

We request you take the above information on record.

Thanking You.
For GRANULES INDIA LIMITED

CHAITANYA TUMMALA
Digitally signed by CHAITANYA TUMMALA
Date: 2026.11.02 18:23:32 +05'30'

CHAITANYA TUMMALA
(COMPANY SECRETARY & COMPLIANCE OFFICER)
Encl: As above

GRANULES INDIA LIMITED * HYDERABAD *

REGISTERED OFFICE

Granules India Limited
CIN: L24110TG1991PLC012471
15th Floor, Granules Tower, Botanical Garden Road, Kondapur, Hyderabad – 500084, Telangana, India
Contact Us: Tel: +91 40 69043500 I Fax: +91-40-23115145 I mail@granulesindia.com
www.granulesindia.com

India Ratings & Research

Fitch Group

Date: 02nd November 2026.

To,

Granules India Limited

15th Floor, Granules Tower,

Botanical Garden Road, Kondapur,

Hyderabad – 500084,

Telangana, India.

Subject: Monitoring Agency Report for the quarter ended 30th September 2026 in relation to Preferential Issue.

Dear Sir,

Pursuant to Regulation 162A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 12th January 2026, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential issue for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT GANDHI DEV

Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.11.02 16:36:49 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

India Ratings & Research

Fitch Group

Report of the Monitoring Agency (MA)

Name of the issuer: **Granules India Limited**

For quarter ended: **30th September 2026**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No deviation from the objects.
Based on the Management undertaking and as per the Statutory Auditor Certificate dated 27th October 2026 issued by S.R. Batliboi & Associates LLP, Chartered Accountants (FRN – 101049W/E300004) having UDIN 26102328JNPYPZ9428* and other documents provided to us, no deviation from the objects has been observed.
*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

(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:

SHRIKANT GANDHI DEV
Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.11.02 16:37:34 +05'30'

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)
Date: 02nd November 2026.

1) Issuer Details:

Name of the issuer:	Granules India Limited ("the Company")
Names of the promoter/Promoter Group:	• Krishna Prasad Chigurupati • Chigurupati Uma Devi • Chigurupati Priyanka • Harsha Chigurupati • Pragnya Chigurupati • Suseela Devi Chigurupati • Santhi Sree Ramanavarapu • Kalidindi Abinav Verma • Venkata Mahesh Krishna Narra • Nikhila Reddy Yedaguri • Tyche Investments Private Limited
Industry/sector to which it belongs:	Pharmaceutical

2) Issue Details:

Issue Period:	10th February 2026 to 23rd February 2026
Type of issue (public/rights):	Preferential Issue
Type of specified securities:	51,28,205 Equity Shares of face value of ₹ 1/- @INR 585/- per Equity Share. 2,50,00,000 Convertible Warrants (each convertible into one equity shares of face value ₹ 1/- each) @ INR 585/- per convertible warrant.
IPO Grading, if any:	Not Applicable
Issue size:	INR 1,762.50 Crores*

* It is the total issue size. However, the actual subscription of Equity Shares and Convertible warrants and the amount received by the Company as on 30th Sept 2026 is as below:

Issue subscribed				**Issue proceeds received as on 30th Sept'26**		
Security	**No.**	**Rate**	**Value (INR in Crores)**	**No.**	**Rate**	**Value (INR in Crores)**
Equity Shares	51,28,205	585	300.00	51,28,205	585	300.00
Convertible Warrants	2,50,00,000	585	1,462.50	2,50,00,000	146.25^	365.63
				2,49,82,906	438.75^	1096.13
Total			**1,762.50**			**1,761.75**

^The Company has received INR 365.63 Crores, representing 25% of the value of the convertible warrant (i.e. INR 146.25 per warrant), as upfront consideration/subscription amount.

During the quarter ended 30th September 2026, the Company received a further INR 1,096.13 Crores, representing the balance 75% of the value of the convertible warrants (i.e., INR 438.75 per warrant), upon the conversion of 2,49,82,906 warrants into equity shares.

The balance 75% consideration of INR 438.75 per warrant in respect of the remaining 17,094 warrants will be received as and when the respective warrant holder(s) exercise the option to convert such warrants into equity shares, within the 18-month tenure of the warrant.

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Notice to Shareholders for EGM along with Corrigendum to the Notice to EGM, Statutory Auditor Certificate, Relevant Bank Statements.	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking.	NA	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking.	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	No Comments	No Comments
Whether all Government/Statutory approvals related to the object(s) have been obtained?	NA	Management undertaking.	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking.	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking.	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking.	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking.	No Comments	No Comments

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

i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR in Crores)	Revised Cost (INR in Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
A)	**Equity:**	Management undertaking, Statutory auditors certificate, Notice to Shareholders for EGM along with corrigendum to Notice of .		NA	NA			
1	Funding Business Operation:							
a.	*Investment in M/s. Granules Life Sciences Private Limited (a wholly owned Indian subsidiary of the Company) for – Prepayment of Term Loan.*		225.00			NA	NA	NA
2	General Corporate Purposes		75.00			NA	NA	NA
	TOTAL (A)		**300.00**					
B)	**Convertible Warrants:**							
1	Funding Business Operation:							
a.	*Capital expenditure i.e. investments in fixed assets, infrastructure, and technology*		300.00			NA	NA	NA
b.	*Operating expenses for manufacturing such as Repairs and maintenance, power and fuel etc.,*		300.00			NA	NA	NA
c.	*Investment in M/s. Granules Life Sciences Private Limited (a wholly owned Indian subsidiary of the Company) for*							
	- Prepayment of Term Loan		90.00			NA	NA	NA
	- Working Capital		85.00			NA	NA	NA
2	Vendor payments of direct materials, indirect materials and services including R&D expenses.		350.00			NA	NA	NA
3	General Corporate Purposes		337.50			NA	NA	NA
	TOTAL (B)		**1462.50**					
	TOTAL (A+B)		**1762.50**					

ii. Progress in the object(s) –

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR in Crores) (A)	Amount raised till 30th Sept' 26 (INR in Crores)	Amount Utilized (INR in Crores)			Total Unutilized Amount out of the amount raised (INR in Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
A)	**Equity:**	Management undertaking, Notice to Shareholders for EGM along with Corrigendum to the Notice to EGM, Statutory Auditor Certificate, Relevant Bank Statements.								No Comments	No Comments
1	Funding Business Operation:										
a.	*Investment in M/s. Granules Life Sciences Private Limited (a wholly owned Indian subsidiary of the Company) for – Prepayment of Term Loan.*		225.00	225.00	225.00	-	225.00	-	-		
2	General Corporate Purposes		75.00	75.00	75.00	-	75.00	-	-		
	TOTAL (A)		**300.00**	**300.00**	**300.00**	**-**	**300.00**	**-**			
B)	**Convertible Warrants:**										
1	Funding Business Operation:										
a.	*Capital expenditure i.e. investments in fixed assets, infrastructure, and technology*		300.00	1,461.75	13.60	11.22	24.83	1,064.89	No Comments		
b.	*Operating expenses for manufacturing such as Repairs and maintenance, power and fuel etc.,*		300.00		16.25	0.01	16.26		No Comments		
c.	*Investment in M/s. Granules Life Sciences Private Limited (a wholly owned Indian subsidiary of the Company) for*										
	- Prepayment of Term Loan		90.00		87.79	-	87.79		-		
	- Working Capital		85.00		54.38	21.02^	75.40		Refer ^		

2	Vendor payments of direct materials, indirect materials and services including R&D expenses.		350.00		160.77	6.19#	166.96		Refer #		
3	General Corporate Purposes		337.50		-	25.62	25.62		No Comments		
	TOTAL (B)		**1,462.50**	**1,461.75**	**332.79**	**64.07**	**396.86**	**1,064.89**			
	TOTAL (A+B)		**1,762.50**	**1,761.75**	**632.79**	**64.07**	**696.86**	**1,064.89**			

^This includes INR 13.88 Crores and INR 0.42 Crores paid by Granules Life Sciences Private Limited to Granules India Limited (Parent Company) and Product Armor Packaging Pvt Ltd (Related party) respectively for the stated objects.

#This includes INR 2.27 Crores paid by Granules India Limited to Product Armor Packaging Pvt Ltd (Related party).

iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR in Crores)	Maturity date	Earnings (INR in Crores)#	Return on Investment (%)^	Market Value as at the end of the quarter (INR in Crores)
1	FD With Kotak (FD No. 2851630719)	50.00	18-12-26		6.25%	
2	FD With Kotak (FD No. 2851630870)	50.00	18-12-26		6.25%	
3	FD With Kotak (FD No. 2851630887)	48.00	18-12-26		6.25%	
4	FD With Kotak (FD No. 2851630894)	50.00	18-12-26		6.25%	
5	FD With Kotak (FD No. 2851630917)	50.00	18-12-26		6.25%	
6	FD With Kotak (FD No. 2851630924)	50.00	18-12-26		6.25%	
7	FD With Kotak (FD No. 2851630931)	50.00	18-12-26		6.25%	
8	FD With Kotak (FD No. 2851630948)	50.00	18-12-26		6.25%	
9	FD With Kotak (FD No. 2851630962)	50.00	18-12-26		6.25%	
10	FD With Kotak (FD No. 2851630979)	50.00	18-12-26		6.25%	
11	FD With SBI (FD No. 45578467621)	100.00	18-10-26		5.50%	
12	FD With SBI (FD No. 45578468206)	100.00	18-10-26		5.50%	
13	FD With SBI (FD No. 45578468251)	187.00	18-10-26		5.50%	
14	FD With HDFC (FD No. 50301420164539)	25.00	15-12-26		6.10%	
15	FD With HDFC (FD No. 50301420164170)	25.00	15-12-26		6.10%	
16	FD With UBI (FD No. 053413230000956)	50.00	02-10-26		4.75%	
17	FD With UBI (FD No. 053413230000957)	50.00	02-10-26		4.75%	
18	GIL Bank Monitoring A/c (Kotak Bank a/c – 2851241748)	18.08				
19	GIL Bank Escrow A/c (Kotak Bank a/c-2851241700)	0.00				
20	Balance with Granules Life Science Pvt Ltd	12.97				
	Total	**1,066.05***				

^ Annualized Return.

#Earnings represent difference between invested value and market value as at the quarter end.

*This includes return on investment of INR 1.16 Crores.

iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the Offer Document*	Actual		Reason of Delay	Proposed Course of action
Equity:					
Funding Business Operation:					
Investment in M/s. Granules Life Sciences Private Limited (a wholly owned Indian subsidiary of the Company) for – Prepayment of Term Loan.	within 2 months	Completed	NA	NA	NA
General Corporate Purposes	within 24 months	Completed	NA	NA	NA
Convertible Warrants:					
Funding Business Operation:					
Capital expenditure i.e. investments in fixed assets, infrastructure, and technology	within 24 months	On-going	NA	NA	NA
Operating expenses for manufacturing such as Repairs and maintenance, power and fuel etc.,	within 24 months	On-going	NA	NA	NA
Investment in M/s. Granules Life Sciences Private Limited (a wholly owned Indian subsidiary of the Company) for					
- Prepayment of Term Loan	within 2 months	Completed	NA	NA	NA
- Working Capital	within 24 months	On-going	NA	NA	NA
Vendor payments of direct materials, indirect materials and services including R&D expenses.	within 24 months	On-going	NA	NA	NA
General Corporate Purposes	within 24 months	On-going	NA	NA	NA

*Completion date/time is tentative timeline for utilization of issue proceeds from the date of receipt of the funds.

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

Sr. No.	Item Head	Amount (INR in Crores)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
1	Salary Payment	25.62	Management undertaking, Notice to Shareholders for EGM along with Corrigendum to the Notice to EGM, Statutory Auditor Certificate, Relevant Bank Statements.	No Comments	No Comments

Disclaimers:

The MA Report is prepared by India Ratings. India Ratings 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.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any

financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.

The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.