



GSM FOILS LIMITED

CIN: U43303MH2023PLC405459

REGISTERED OFFICE: GALA NO 06/106/206/306, SAPPHIRE BUILDING, DIAMOND INDUSTRIAL ESTATE, VASAI (E), PALGHAR - 401208, MAHARASHTRA

PHONE NO.: +91 91 84689 68102

EMAIL ID: info@gsmfoils.com

WEBSITE: www.gsmfoils.com

February 14, 2026

To,

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra,
Mumbai-400051, Maharashtra

Scrip Code: GSMFOILS

Sub: Submission of Monitoring Agency Report for the quarter and Nine Months ended December 31, 2025.

Dear Sir/Madam,

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

This is for your information and record.

**Thanking you
For GSM FOILS LIMITED**

**SAGAR BHANUSHALI
WHOLE TIME DIRECTOR
DIN: 09126902**

**Monitoring Agency Report
for GSM Foils Limited
for the quarter ended December 31,
2025**

Monitoring Agency Report

February 13, 2026

To

GSM Foils Limited

Gala No 06 / 106 / 206 / 306, Sapphire Building,

Diamond Industrial Estate, Vasai East,

Vasai, Thane, Maharashtra - 401208

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Right issue of GSM Foils Limited (“The Company”)

We write in our capacity of Monitoring Agency for the Right issue of equity shares for the amount aggregating to Rs. 23.06 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 07 August 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

GAURAV NAVEEN JAIN

Digitally signed by GAURAV NAVEEN JAIN

Date: 2026.02.13 22:27:50 +05'30'

Gaurav Jain

(Director - Ratings)

gaurav.jain@infomerics.com

Report of the Monitoring Agency

Name of the Issuer: GSM Foils Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: No Deviation

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

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



**GAURAV NAVEEN
JAIN**

Digitally signed by GAURAV
NAVEEN JAIN
Date: 2026.02.13 22:28:17 +05'30'

Signature:

Name of the Authorized Person/Signing Authority: Gaurav Jain
Designation of Authorized person/Signing Authority: Director - Ratings
Seal of the Monitoring Agency:
Date: February 13, 2026



1) Issuer Details:

Name of the issuer: GSM Foils Limited

Names of the promoters of the issuer: Sagar Girish Bhanushali

Mohansingh Laxmansingh Parmar

Industry/sector to which it belongs: GSM Foils Limited is engaged in the business of manufacturing Blister Foils and Aluminium Pharma Foils (also known as “Strip Foils”) which is used in packing of pharmaceutical medicines which includes capsules and tablets both.

2) Issue Details:

Issue Period: September 08, 2025, to September 18, 2025

Type of issue (public/rights): Rights Issue

Type of specified securities: Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 23.06 crores (Note No. 1 & Note No. 2)

Note 1

In Q2FY26, the company had issued 12,81,165 Rights Equity Shares of Rs. 10 each for cash at a price of Rs. 180.00 (including a premium of Rs. 170.00) per rights equity share aggregating to Rs. 23.06 crore.

Note 2

Particulars	Amount as per the Letter of Offer (Rs. in crore)
Total Proceeds Received from Issue	23.06
Less: Issue Related to Expenses	0.17*
Net Proceeds Available for Utilization	22.89**

*The company had fully utilized issue proceeds earmarked for issue related expenses during Q2FY2026. No utilizations were made towards issue related expenses during Q3FY2026.

**Infomerics Ratings shall be monitoring the Gross Proceeds

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per disclosure in Offer Document?	Yes	Bank Statement, CA Certificate*, Invoices, Ledgers, Letter of Offer	Utilizations are in accordance with the Letter of Offer	No Comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	Not Applicable as no deviations observed	Not Applicable	Not Applicable	No Comments

Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No Comments	No Comments
Any major deviation observed over the earlier monitoring agency reports?	None	None	None	No Comments
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Listing approval from NSE	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not Applicable	Not Applicable	No Comments
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects	Not applicable	No Comments	No Comments
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects	Not applicable	No Comments	No Comments



Any other relevant information that may materially affect the decision making of the investors	There is no other relevant information that may affect the decision making of the investor	Not applicable	No Comments	No Comments
--	--	----------------	-------------	-------------

* The above details are verified by the statutory auditor, MNCA & Associates, Chartered Accountants vide its CA certificate dated 30 January 2026. Remark by Auditor (Membership Number 149385): No deviation / variation in use of funds raised.

^ Material Deviation would mean

- a) deviation in the objects or purposes for which the funds have been raised
- b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

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

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors

Sl. 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 raised till December 31, 2025 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of Q3 FY26	During Q3 FY26	At the end of Q3 FY26			Reason of idle funds	Proposed Course of Action
1	Funding the working capital requirement of the company	CA Certificate*, Bank Statements, Invoices, Ledgers, Letter of Offer**	20.00	20.00	9.18	10.82	20.00	-	Utilizations are in accordance with the Letter of Offer	No Comments	No Comments
2	General Corporate Purposes	CA Certificate*, Bank Statements, Letter of Offer**	2.89	2.89	2.89	-	2.89	-	No Comments	No Comments	No Comments

Total	22.89	22.89	12.07	10.82	22.89		
--------------	--------------	--------------	--------------	--------------	--------------	--	--

*Certificate issued by statutory auditor, MNCA & Associates, Chartered Accountants, vide CA Certificate dated 30 January 2026

**Sourced from Letter of Offer issued by the company dated 21 August 2025

#Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Funding the working capital requirement of the company	GSM Foils Limited's business is predominantly working capital intensive and requires working capital as it grows. In past, the company have funded its working capital requirements in the ordinary course of business from equity funding, internal accruals and debt. The company proposes to utilize Rs. 20.00 crore from Net Proceeds to fund the incremental working capital requirements of the Company in Fiscal 2025-26 as per Board Resolution dated August 07, 2025. The company funds the majority of its working capital requirements in the ordinary course of its business from internal accruals and working capital loan from banks and financial institutions.
2	General Corporate Purposes	The Company intends to deploy the balance Net Proceeds aggregating to Rs. 2.89 crore towards general corporate purposes, provided that the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds. Such utilisation towards general corporate purposes shall be to drive the business growth, including, amongst other things, investments for inorganic growth, capital expenditure, funding growth opportunities, including strategic initiatives, meeting the working capital requirements, payment of principal, interest on borrowings, and, meeting of exigencies which the Company may face in its course of the business and any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof,

	subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable. The management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.
--	---

(iii) Deployment of unutilized Issue proceeds- Not applicable as rights issue proceeds were fully utilized by end of Q3FY2026.

Sl. No.	Type of instrument where amount invested	Amount invested (in Crores)	Maturity date	Earnings (in Crores)	Return on Investment (ROI %)	Market Value as at the end of quarter
NA	NA	NA	NA	NA	NA	NA

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

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
Funding the working capital requirement of the company	Till FY 2025-26	Completed	No Delay	No Comments	No Comments



General Purposes	Corporate	Till FY 2025-26	Completed	No Delay	No Comments	No Comments
------------------	-----------	-----------------	-----------	----------	-------------	-------------

v) **Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:** Not applicable as no funds were utilized towards GCP during Q3 FY2026. Utilizations towards GCP were fully made during Q2 FY2026, details of the same are covered in monitoring report issued for Q2 FY2026.

DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors/independent chartered accountant appointed by the Issuer believed by it to be accurate and reliable.
- 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.
- 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 auditors, lawyers, chartered engineers or other experts, and relies on in its reports
- 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.
- The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as MA providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.
- Access or use of this report does not create a client relationship between MA and the user.
- MA is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.
- It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains.

- The report comprises professional opinion of MA as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by MA. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.
- Neither MA nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. MA and each aforesaid party disclaim any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall MA or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.
- MA has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. MA has in place a code of conduct and policies for managing conflict of interest.
- Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from MA.
- By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.