13th February, 2026

To,
The Manager - Corporate Relationship Dept.
BSE Limited
P. J. Towers, Dalal Street
Fort, Mumbai - 400 001

BSE Scrip Code: - 524500

To,
The Manager - Corporate Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No.C-1,
G Block, BKC, Bandra (E),
Mumbai 400 051

NSE SYMBOL: - KILITCH

Sub: Disclosure under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Monitoring Agency Report for the quarter ended 31st December, 2025

Dear Sir,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated 10th February, 2026, issued by Infomerics Valuation and Rating Limited, Monitoring Agency, for the quarter ended 31st Decmeber, 2025.

This disclosure will also be hosted on the Company's website viz: www.kilitch.com

Request you to kindly take note of the same and acknowledge the receipt.

Thanking you,

Yours' Faithfully,

For **Kilitch Drugs (India) Limited**

MUKUND PRATAPRAI MEHTA

Digitally signed by MUKUND PRATAPRAI MEHTA
DN: c=IN, o=PERSONAL, pseudonym=9c1514cba4ad48a6a1d858177ca8e59c, 2.5.4.20=f5c3b977ad5e2fcf5f54ef5cd2a99c189117023 4af7e7eebc988e449ae91a1ee, postalCode=400037, st=MAHARASHTRA, serialNumber=42db6afed00f3b1ffd748907a2c2a1a953655160e7a4314c1dd0ade1d0c2491, cn=MUKUND PRATAPRAI MEHTA
Date: 2026.02.13 14:02:09 +05'30'

Mukund Mehta
Managing Director
DIN: 00147876

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report for Kilitch Drugs (India) Limited for the quarter ended December 31, 2025

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

February 10, 2026

To
Kilitch Drugs (India) Limited
C-301/2 MIDC, TTC Industrial Area, Pawane Village,
Thane, Maharashtra, India, 400705,

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Right Issue of Kilitch Drugs (India) Limited ("The Company")

We write in our capacity of Monitoring Agency for the Right issue of equity shares for the amount aggregating to Rs. 49.92 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 02 July 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

Sudarshan Shreenivas

(Director - Ratings)

sudarshan.shreenivas@infomerics.com

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC EMPANELLED CREDIT RATING AGENCY

Report of the Monitoring Agency

Name of the Issuer: Kilitch Drugs (India) 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.

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Signature:
Name of the Authorized Person/Signing Authority: Sudarshan Shreenivas
Designation of Authorized person/Signing Authority: Director - Ratings
Seal of the Monitoring Agency:
Date: February 10, 2026

1) Issuer Details:

Name of the issuer: Kilitch Drugs (India) Limited

Names of the promoters of the issuer: Mukund Mehta and Kilitch Company (Pharma) Limited

Industry/sector to which it belongs: The Company is presently engaged in pharmaceutical manufacturing, supplying and marketing broad range of pharmaceutical formulations in the various dosage forms like Solid, Liquid and Parental across the globe with over three decades of experience.

2) Issue Details:

Issue Period: July 23, 2025, to August 21, 2025

Type of issue (public/rights): Rights Issue

Type of specified securities: Rights Equity shares

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 49.92 crores (Note No. 1 & Note No. 2)

Note 1

In Q2FY26, the company issued 13,98,463 Equity Shares at an issue price of Rs. 357 (including a premium of Rs. 347.00) aggregating to Rs. 49.92 crore.

Note 2

Particulars	Amount as per the Prospectus (Rs. in crore)
Total Proceeds Received from Right Issue	49.92
Less: Issue Related Expenses	0.47*
Net Proceeds Available for Utilization	49.45**

Note: The company has received Rs. 49.92 crore from the rights issue during Q2FY2026. Out of these Rs. 1.08 crore were utilized towards issue related expenses. However, since the allocation in prospectus towards issue related expenses was estimated at Rs. 0.47 crore, the balance of issue related expenses i.e. Rs. 0.61 crore were utilized under the object of General Corporate Purposes during Q2FY26.

*Issue related expenses as per prospectus

**Infomerics Ratings shall be monitoring the Net 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, Prospectus	Refer Note 1	No Comments

Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There is no material deviation. Hence not required	NA	No Comments	No Comments
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in means of finance	NA	No Comments	No Comments
Any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	Not Applicable	No Comments
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from NSE & BSE	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 the objects of the issue.	Not applicable	Nil	No Comments

Any unfavourable events affecting object(s) viability	There are no events affecting the viability of the objects of the issue.	Not applicable	Nil	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	Nil	No Comments

* The above details are verified by statutory auditors, M/s. C. Sharat & Associates, Chartered Accountants (Membership Number: 127551) vide its CA certificate dated 28 January 2026. Auditor's remark: No deviation / variation in use of funds raised.

Note 1: The company made payments to various vendors towards the capex of its Greenfield Project at Pen, Maharashtra. Total utilization towards the project during Q3FY2026 out of the issue proceeds amounted to Rs. 22.05 crore.

^ 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)s to be monitored:

(i) Cost of object(s)-

Sl. No	Item Head	Source of informatio / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding Capital Expenditure for Greenfield Project at Pen, Maharashtra, India	CA Certificate* and Final Prospectus**	47.00	Not Applicable	No comments	No Comments	No Comments	No Comments
2	General Corporate Purposes	CA Certificate* and Final Prospectus**	2.45	Not Applicable	No comments	No Comments	No Comments	No Comments

	TOTAL		**49.45**			No Comments	No Comments	No Comments

*CA Certificate dated 12 November 2025, issued by M/s. C. Sharat & Associates, Chartered Accountant, Statutory Auditors of the Company.
**Sourced from final prospectus dated 12 July 2025, Page No. 47

(ii) Progress in the object(s)-

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 September 30, 2025 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Funding Capital Expenditure for Greenfield	CA Certificate*, Bank	47.00	47.00	18.30	22.05	40.35	6.65	No Comments	No Comments	No Comments

	Project at Pen, Maharashtra, India	Statements, and Prospectus									
2	General Corporate Purposes	CA Certificate*, Bank Statements, and Prospectus	2.45	2.45	0.61	-	-	1.84	Refer Note 1 below	No Comments	No Comments
TOTAL			**49.45**	**49.45**	**18.91**	**22.05**	**40.35**	**8.49**			

*Certificate issued by company's statutory auditors, i.e. M/s. C. Sharat & Associates, Chartered Accountants dated 12 November 2025

**Sourced from prospectus issued by the company dated July 12, 2025

Note 1: The company had incurred a total of Rs. 1.08 crore towards issue related expenses. However, since the allocation in prospectus towards issue related expenses was estimated at Rs. 0.47 crore, the balance of issue related expenses i.e. Rs. 0.61 crore were utilized under the object of General Corporate Purposes during Q2FY26.

#Brief description of Object(s):

S.no	Name of the object(s)	Brief description of the object(s)
1	Funding Capital Expenditure for Greenfield Project at Pen, Maharashtra, India	Company have witnessed a consistent increase in demand for products across domestic and international markets. Navi Mumbai facility is presentlys operating at or near full capacity. To cater to this growing demand and enhance operational scalability, company propose establishing a new Greenfield manufacturing facility at Survey. No. 24/1 to 46, 48 to 56 & 58 to 71, Village - Maldev, Khopoli Pen Road, Khopoli: 410203, Maharshtra India.
2	General Corporate Purposes	Company intends to deploy the balance Net Proceeds aggregating Rs 2.45 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 business growth, including, amongst other things, investments for inorganic growth, capital expenditure, funding growth opportunities, including strategic initiatives, meeting working capital requirements, payment of principal, interest on borrowings, and, meeting of exigencies which 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. Management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

(iii) Deployment of unutilized Issue proceeds-

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
1	FDs placed with Kotak Mahindra Bank	8.73	29-08-2026	-	6.35%	8.73
	Balance in Kotak Mahindra Bank Monitoring Account	0.01	NA	NA	NA	0.01
	Total	**8.74**	NA	NA	NA	**8.74**

Unutilized amount towards end of Q3Fy26 was Rs.8.49cr, but the value of FDs at end of the quarter was Rs.8.74cr. The same was on account of accruing of interest.

(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 Capital Expenditure for Greenfield Project at Pen, Maharashtra, India	Till FY 2026	Ongoing	No delay	No Comments	No Comments
General Corporate Purposes	Till FY 2026	Ongoing	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

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for **preparation of report**	Comments of Monitoring Agency	Comments of the Board of Directors
1	Issue related expenses	0.61	Invoices, Ledgers, Bank Statements, Final Prospectus	Refer Note below	No Comments

Note: The company had incurred a total of Rs. 1.08 crore towards issue related expenses. However, since the allocation in prospectus towards issue related expenses was estimated at Rs. 0.47 crore, the balance of issue related expenses i.e. Rs. 0.61 crore were utilized towards the object of General Corporate Purposes during Q2FY26.

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