



**Date: May 14, 2025**

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400 002

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Scrip Code: 543904**

**Symbol: MANKIND**

Dear Sir/ Madam,

**Subject: Monitoring Agency Report for the quarter ended on March 31, 2025**

Pursuant to Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the monitoring agency report issued by Care Ratings Limited, Monitoring Agency, in respect of utilization of proceeds raised through qualified institutions placement by the Company for the quarter ended on March 31, 2025.

The Audit Committee and Board has reviewed and took note of the monitoring agency report through their respective resolution by circulation each dated May 14, 2025.

The above information will also be hosted on the website of the Company i.e. [www.mankindpharma.com](http://www.mankindpharma.com).

Thanking You,

Yours Faithfully,

For **Mankind Pharma Limited**

**Hitesh Kumar Jain**

**Company Secretary and Compliance Officer**

**Encl.:** As above

**No. CARE/HRO/GEN/2025-26/1003**

**The Board of Directors  
Shri Ramesh Juneja  
Chairman and Whole Time Director  
Mankind Pharma Limited  
208, Phase-3,  
Okhla Industrial Estate,  
New Delhi-110020**

May 14, 2025

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2025- in relation to the QIP issue of Mankind Pharma Limited ("the Company")**

We write in our capacity of Monitoring Agency for the QIP for the amount aggregating to Rs. 3000 crore of the Company and refer to our duties cast under Regulation 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, amended from time to time.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 16, 2024.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,



**D Naveen kumar**

Associate Director

Dnaveen.kumar@careedge.in

CARE Ratings Limited

## Report of the Monitoring Agency

Name of the issuer: Mankind Pharma Ltd

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

### 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 Monitoring Agency (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: D Naveen Kumar

Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

**1) Issuer Details:**

Name of the issuer : Mankind Pharma Ltd  
Name of the promoter : Mr. Ramesh Juneja  
Industry/sector to which it belongs : Pharmaceuticals

**2) Issue Details**

Issue Period : December 16,2024 to December 19, 2024  
Type of issue (public/rights) : QIP  
Type of specified securities : Shares  
IPO Grading, if any : NA  
Issue size (in crore) : Rs. 3000 crore

CARE Ratings Limited

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### 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	Chartered Accountant certificate*, utilization certificate from the management^, Extract from Resolution passed in the Fund-Raising Committee (FRC) of the Board, Bank statements and sample invoices	Yes the proceeds have been utilized as per the objects mentioned in the placement document.	-
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation, hence not applicable	As confirmed by the issuer's management	Not applicable	-
Whether the means of finance for the disclosed objects of the issue have changed?	No	As confirmed by the issuer's management	No change	-
Is there any major deviation observed over the earlier monitoring agency reports?	No	As confirmed by the issuer's management	There is no major deviation observed over the earlier monitoring agency reports.	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	As confirmed by the issuer's management	Not applicable	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	As confirmed by the issuer's management	Not applicable	-
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Nil	As confirmed by the issuer's management	Not applicable	-
Is there any other relevant information that may materially affect the decision making of the investors?	Nil	As confirmed by the issuer's management	Not applicable	-

\*Chartered Accountant certificate from M/s Goel Gaurav & Co dated May 08, 2025.

^A document dated May 08,2025 presenting the utilization of funds certified by CFO, Mr Ashutosh Dhawan.

#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.

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**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 of Commercial Paper Series I	Chartered Accountant certificate, utilization certificate from the management, Bank statements and placement document	2900.00	NA	NA	-	-	-
2	General Corporate Purposes		55.00	NA	NA	-	-	-
3	Issue expenses		45.00	NA	NA	-	-	-
<b>Total</b>			<b>3000.00</b>					

\*Chartered Accountant certificate from M/s Goel Gaurav & Co dated May 08, 2025.

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(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	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 of Commercial Paper series I.	Chartered Accountant certificate, utilization certificate from the management, Bank statements and IPA certificate	2900.00	Nil	2900.03	2900.03	Nil	The funds received from the proceeds were utilised towards repayment of Commercial Paper series I. Refer Note 1	-	-
2	General Corporate Purposes	Chartered Accountant certificate, utilization certificate from the management, Extract from Placement document, Extract from Resolution passed in the FRC of the Board and Bank statements	55.00	Nil	55.00	55.00	Nil	The company used the same for the repayment of Commercial Paper Series I. Refer Note 2	-	-
3	Issue expenses	Chartered Accountant certificate, utilization	45.00	Nil	42.54	42.54	2.43	Out of the total Rs 45 crore designated for	-	-

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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	
				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
		certificate from the management, Bank statements and sample invoices					issue expenses, Rs 42.54 crore have been utilised. There is balance of Rs 2.43 crore still lying in the QIP account. Refer Note 3			
<b>Total</b>			<b>3000.00</b>	<b>-</b>	<b>2997.57</b>	<b>2997.57</b>	<b>2.43</b>			

Note:

1. The proceeds from the maturity of fixed deposits created with Citi Bank (Rs 2500 crore) and Kotak Bank (Rs 455.03 crore) were finally received in the current account of the company maintained with HDFC Bank from where it was transferred to IPA account maintained with HDFC Bank and from there the repayment of commercial paper took place. Further, as per the placement document the proceeds of Rs 2900 crore were to be utilised for repayment of loans whereas company has used Rs 2900.03 crore since the deviation is less than 10%, it is not considered to be material.
2. As authorised by the FRC of the Board.
3. The balance of Rs 2.43 crore is expected to be utilised in Q1FY26 towards issue expenses.

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(iii) Deployment of unutilized proceeds: The unutilized proceeds are in bank account itself as on March 31, 2025

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	QIP A/c	2.43	-	-	-	-

Note: Rs 2.43 crore was lying in QIP account as on March 31, 2025.

(iv) Delay in implementation of the object(s) – Not applicable

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 of Commercial Paper series I	March 31, 2025	January 16, 2025	-	-	-
General Corporate Purpose	March 31, 2025	January 16, 2025	-	-	-

**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	Repayment of Commercial Paper series I	55.00	Chartered Accountant certificate, utilization certificate from the management, Extract from Placement document, Extract from Resolution passed in the FRC of the Board and Bank statements.	Refer note below	-

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<b>Total</b>	<b>55.00</b>			
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**Note**

**Section from the offer document related to GCP:**

*Our Company proposes to deploy the balance Net Proceeds aggregating to Rs 55 crore towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds in accordance with the applicable law. The general corporate purposes for which our Company proposes to utilize the Net Proceeds include strategic initiatives, working capital requirements, business development activities, funding growth opportunities, including acquisitions and meeting exigencies, meeting expenses, other expenditure considered expedient by our Company, as may be applicable and approved by our Board, from time to time.*

*In addition to the above, our Company may utilize the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable laws, including necessary provisions of the Companies Act.*

**As per the Resolution passed in the FRC of the Board on December 16, 2024:**

*Any of the Directors and/or Chief Financial Officer of the company be and are also severally authorized to utilize the amount of general corporate purposes for working capital requirements, strategic initiatives, business development activities, funding growth opportunities, including acquisitions and meeting exigencies, expenses, including repayment of short term/long term debt, as may be considered expedient and in the manner as may be set out in the preliminary placement document and placement document which may be prepared in relation to the issue.*

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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 auditors (or from peer reviewed CA firms) 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 auditors (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.

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