



July 31, 2025

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400 0012

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 June 30, 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 institutional placement by the Company for the quarter ended on June 30, 2025.

The Audit Committee and Board of Directors of the Company has reviewed and took note of the monitoring agency report at their respective meetings held on July 31, 2025.

The above information will also be hosted on the website of the Company i.e. www.mankindpharma.com.

Thanking You,

Yours Faithfully,

For **Mankind Pharma Limited**

Hitesh Kumar Jain

Company Secretary and Compliance Officer

Encl.: A/a

No. CARE/HRO/GEN/2025-26/1017

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

July 31, 2025

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 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 June 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 19, 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: June 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

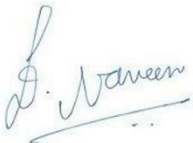
(b) Range of Deviation: Nil

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

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^, Bank statements and invoices	Yes the proceeds have been utilized as per the objects mentioned in the placement document.	No comments received
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	Nil	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	As confirmed by the issuer's management	No change	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	As confirmed by the issuer's management and Q4FY25 MA report	There is no deviation observed over the earlier monitoring agency reports.	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	As confirmed by the issuer's management	Nil	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	As confirmed by the issuer's management	Nil	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Nil	As confirmed by the issuer's management	Nil	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	Nil	As confirmed by the issuer's management	Nil	No comments received

*Chartered Accountant certificate from M/s Goel Gaurav & Co dated July 19, 2025.

^A document dated July 19,2025 presenting the utilization of funds certified by CFO, Mr Ashutosh Dhawan.

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#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 of Commercial Paper Series I	Chartered Accountant certificate*, utilization certificate from the management^, Bank statements and placement document	2900.00	-	Nil	No comments received	No comments received	No comments received
2	General Corporate Purposes		55.00	-	Nil	No comments received	No comments received	No comments received
3	Issue expenses		45.00	-	Nil	No comments received	No comments received	No comments received
Total			3000.00					

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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 and Bank statements	2900.00	2900.03	Nil	2900.03	Nil	Nil	No comments received	No comments received
2	General Corporate Purposes	Chartered Accountant certificate, utilization certificate from the management, and Bank statements	55.00	55.00	Nil	55.00	Nil	Nil	No comments received	No comments received

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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
3	Issue expenses	Chartered Accountant certificate, utilization certificate from the management, Bank statements and invoices	45.00	42.54	2.43	44.97	Nil	Refer Note 1 &2	No comments received	No comments received
Total			3000.00	2997.57	2.43	3000.00	Nil			

Note:

- The issue-related expenses were initially paid by the subsidiary, Bharat Serums and Vaccines Limited (BSV), in December 2024 and January 2025 from its own funds. In May 2025, the company reimbursed BSV from its internal accruals and subsequently reimbursed itself from the QIP proceeds.
- The total value of the QIP-related invoices paid to the subsidiary was approximately Rs 2.72 crore, of which around Rs 2.43 crore was funded from the remaining QIP proceeds.

(iii) Deployment of unutilized proceeds: No unutilized proceeds

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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
Not Applicable						

(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	-	No comments received	No comments received
General Corporate Purpose	March 31, 2025	January 16, 2025	-	No comments received	No comments received

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
Not Applicable					

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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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