



# MEDICAMEN Organics Limited

Regd. & Corporate Office: 10, Community Centre No.2, Ashok Vihar Phase-II, Delhi-110052 (India)  
Tel: 011-27430249, 27138171

E-mail: [info@mediorganics.in](mailto:info@mediorganics.in) | CIN No: L74899DL1995PLC066416 | GSTIN:07AABCM4302P1ZF

Ref. No.: MEDIORG/SE/2026-27/13

Friday, May 29, 2026

To,  
The Manager-Listing,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400051, India

NSE Symbol: MEDIORG  
Company ISIN: INE0PE401018

**Subject:** Statement on Deviation(s) or Variation(s) of funds pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half-year ended on March 31, 2026.

**Reference:** Outcome of the meeting of the Board of Directors of Medicamen Organics Limited held on Friday, May 29, 2026.

Dear Sir/Madam,

In compliance with Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), along with the relevant provisions of SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, read with NSE Circular No. NSE/CML/2024/23 dated September 05, 2024 ("**SEBI Circulars**"), and other applicable master circulars, circulars, guidelines, regulations and notifications, as issued by the Securities and Exchange Board of India ("**SEBI**"), we, Medicamen Organics Limited ("**Company**"), would like to submit a Statement on Deviation(s) or Variation(s) for proceeds of Initial Public Issue and Preferential Issue against Convertible Share Warrant of the Company for the half-year ended March 31, 2026, enclosed as **Annexure - A**.

The Certificate issued by the Statutory Auditors in respect of utilisation of issue proceeds in terms of NSE Circular No. NSE/CML/2024/23 dated September 05, 2024, is also enclosed as **Annexure - B**.

The aforesaid statement/certificate has been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on today i.e. Friday, May 29, 2026.

The above-stated Statement on Deviation(s) or Variation(s) is also being submitted in XBRL mode along with the audited financial results of the Company for the half-year and the financial year ended March 31, 2026.

The disclosure will also be uploaded on the website of the Company at <https://www.medicamenorganics.com/>.

Kindly take the above information on record and oblige.

Thanking You  
For Medicamen Organics Limited

*Divya Sharma*

Divya Sharma  
Company Secretary & Compliance Officer  
Membership No.: A43980  
Place: New Delhi



Enclosed: As above

Works:

**Unit-1** : Plot No. 60, Sector 6-A, 1.1.E. SIDCUL, Haridwar- 249403 (U.K.) | GSTIN:05AABCM4302P1ZJ

**Unit-2** : Plot No. 61, Sector 6-A, 1.1.E. SIDCUL, Haridwar- 249403 (U.K.) | GSTIN:05AABCM4302P3ZH



# MEDICAMEN Organics Limited

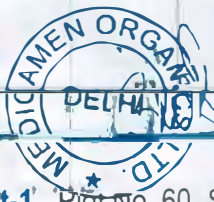
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Annexure-A

<b>Statement of Deviation / Variation in utilization of funds raised</b>						
<b>Name of listed entity</b>	Medicamen Organics Limited					
<b>Mode of Fund Raising</b>	Initial Public Issue (IPO)					
<b>Date of Raising Funds</b>	26-06-2024 (Date of Allotment)					
<b>Amount Raised</b>	Rs.10,54,00,000					
<b>Report filed for Half Year and Financial Year ended</b>	31 <sup>st</sup> March 2026					
<b>Monitoring Agency</b>	Not Applicable					
<b>Monitoring Agency Name, if applicable</b>	Not Applicable					
<b>Is there a Deviation / Variation in use of funds raised</b>	Yes					
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Yes					
<b>If Yes, Date of shareholder Approval</b>	February 26, 2026					
<b>Explanation for the Deviation / Variation</b>	<p>Funding of expenses proposed to be incurred towards Product registration in the international markets of Rs. 300 Lakhs, out of the amount, Rs.162.44 (In lakhs) (representing 15.41% of the IPO proceeds) remains unutilized as 30<sup>th</sup> September 2025 (the "Unutilized Amount").</p> <p>However, the Company no longer requires these funds for such a purpose. On February 26, 2026, a Special resolution was passed to consider and approve a variation in the objects of the issue relating to the initial public offering (IPO) for which the amount was raised through a prospectus.</p>					
<b>Comments of the Audit Committee after review</b>	<p>Funding of expenses proposed to be incurred towards Product registration in the international markets of Rs. 300 Lakhs, out of the amount, Rs.162.44 (In lakhs) (representing 15.41% of the IPO proceeds) remains unutilized as 30<sup>th</sup> September 2025 (the "Unutilized Amount").</p> <p>However, the Company no longer requires these funds for such a purpose. On February 26, 2026, a Special resolution was passed to consider and approve a variation in the objects of the issue relating to the initial public offering (IPO) for which the amount was raised through a prospectus.</p>					
<b>Comments of the auditors, if any</b>	No Comments from the Auditor (In Lakhs)					
<b>Objects for which funds have been raised and where there has been a deviation/variation, in the following table:</b>						
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilized</b>	<b>Amount Deviation/ Variation for the quarter according to</b>	<b>Remarks, if any</b>



### Works:

Unit-1 : Plot No. 60, Sector 6-A, I.I.E. SIDCUL, Haridwar- 249403 (U.K.) | GSTIN: 05AABCM4302P1ZJ

Unit-2 : Plot No. 61, Sector 6-A, I.I.E. SIDCUL, Haridwar- 249403 (U.K.) | GSTIN: 05AABCM4302P3ZH



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					applicable object	
Funding of expenses proposed to be incurred towards Product registration in the international markets;	Yes	300.00	-162.44	137.56	-162.44	Refer Notes
Plant updation and increase in production capacity	No	225.00	-	225.00	-	
Funding working capital requirements of our Company		400.00	162.44	562.44	162.44	
General corporate purpose		39.00	-	39.00	-	
Issue Related Expenses		90.00	-	90.00	-	
<b>Total</b>		<b>1054.00</b>	<b>-</b>	<b>1054.00</b>	<b>-</b>	

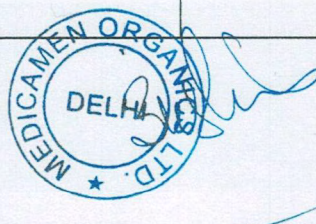
1. The Company came up with the public issue of 31,00,000 equity shares of Face value of Rs.10/- each ("equity shares") with the price band of Rs.32 to 34 through Book Building Method, IPO was open for subscription from Friday, June 21, 2024 to Tuesday, June 25, 2024. The Company has allotted 31,00,000 equity shares of Face value of 10/- each ("equity shares") for cash at a price of Rs. 34/- per equity share (including a share premium of Rs. 24 per equity share) aggregating to Rs. 10,54,00,000 on Wednesday, June 26, 2024. The equity shares of the Company got listed with Emerge platform of National Stock Exchange of India Limited on June 28, 2024. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

2. Cumulative fund utilized as on March 31<sup>st</sup> 2026 is Rs. 1054,00,000

3. Funding of expenses proposed to be incurred towards Product registration in the international markets of Rs.300 Lakhs, out of the amount, Rs.162.44 (In lakhs) (representing 15.41% of the IPO proceeds) remains unutilized as 30th September 2025 (the "Unutilized Amount"). however, the Company no longer requires these funds for such purpose. on February 26, 2026, Special resolution passed to consider and approve variation in the objects of the issue relating to initial public offering (ipo) for which amount was raised through prospectus.

The unutilized IPO proceeds of ₹162.44 (In lakhs) i.e. 15.41% of IPO proceeds, is intended to be utilized towards the following purposes.

S No	Object of the Issue as per DRHP	Utilisation Planned as per prospectus	Amount actually Utilised by the company	Balance available for Utilisation	Revised Object as per Special resolution	Amount to be funded from the IPO Proceeds
1	expenses proposed to be incurred towards Product registration in the international markets	300	137.56	162.44	To meet out the working capital requirements of our company	162.44



### Works:

Unit-1 : Plot No. 60, Sector 6-A, I.I.E. SIDCUL, Haridwar- 249403 (U.K.) | GSTIN: 05AABCM4302P1ZJ

Unit-2 : Plot No. 61, Sector 6-A, I.I.E. SIDCUL, Haridwar- 249403 (U.K.) | GSTIN: 05AABCM4302P3ZH



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**(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or**

**(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc**

**Bal Kishan Gupta  
(Managing Director)**

**DIN:00032772**



**Date- 29 May 2026**

**Place- Delhi**

## **Works:**

**Unit-1 :** Plot No. 60, Sector 6-A, I.I.E. SIDCUL, Haridwar- 249403 (U.K.) | **GSTIN:** 05AABCM4302P1ZJ

**Unit-2 :** Plot No. 61, Sector 6-A, I.I.E. SIDCUL, Haridwar- 249403 (U.K.) | **GSTIN:** 05AABCM4302P3ZH



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Statement of Deviation / Variation in utilization of funds raised	
Name of listed entity	Medicamen Organics Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	13-03-2025 (Date of Allotment)
Amount Raised	Rs.2,99,99,945/-
Report filed for Half Year and Financial Year ended	31 <sup>st</sup> March 2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable (In Lakhs)

**Objects for which funds have been raised and where there has been a deviation/variation, in the following table:**

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Working capital requirements	No	299.99	Not Applicable	298.24	-	As on March 31, 2026, funds received against the warrants subscription money on 4,65,910 warrants amounted to ₹2,99,99,945,. The Company has spent total funds towards the objects disclosed in the offer document/Postal Ballot Notice.
General corporate purpose				1.75	-	
<b>Total</b>		<b>299.99</b>	<b>-</b>	<b>299.99</b>	<b>-</b>	



**Works:**

**Unit-1 :** Plot No. 60, Sector 6-A, I.I.E. SIDCUL, Haridwar- 249403 (U.K.) | **GSTIN:** 05AABCM4302P1ZJ

**Unit-2 :** Plot No. 61, Sector 6-A, I.I.E. SIDCUL, Haridwar- 249403 (U.K.) | **GSTIN:** 05AABCM4302P3ZH



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1. During the financial year ended March 31, 2026, the Company came up with the preferential issue of 4,65,910 warrants convertible into equivalent number of fully paid-up equity shares of face value of ₹ 10/- (Rupee Ten Only) each ("Equity Shares") at the option of Allottees, in one or more tranches, within 18 (eighteen) months from the date of allotment at issue price of ₹ 64.39/-.

The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended..

2. Cumulative fund utilized as on March 31, 2026 is Rs. 299.99

**(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or**

**(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc**



Bal Kishan Gupta  
(Managing Director)

DIN:00032772

Date -29 May 2026

Place: New Delhi

## Works:

**Unit-1** : Plot No. 60, Sector 6-A, I.I.E. SIDCUL, Haridwar- 249403 (U.K.) | GSTIN: 05AABCM4302P1ZJ

**Unit-2** : Plot No. 61, Sector 6-A, I.I.E. SIDCUL, Haridwar- 249403 (U.K.) | GSTIN: 05AABCM4302P3ZH



**N C RAJ & ASSOCIATES**

Chartered Accountants  
10, Community Centre No.2,  
Ashok Vihar Phase-II,  
Delhi – 110 052  
Phone: +911149057181  
Website: www.ncraj.com  
Email: info@ncraj.com  
Peer Review No.: 021949

To,  
National Stock Exchange Limited  
Exchange Plaza, C-1 Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai-400051.

NSE Symbol: MEDIORG

Subject: Certificate on Utilization of Funds Raised through Issue Proceeds.

We N C Raj & Associates, FRN: 002249N, Statutory Auditor of M/s MEDICAMEN ORGANICS LIMITED, hereby certify that the Company raised funds through two sources, and the details of the original allocation and actual utilization of funds are as follows:

1. **Initial Public Offering (IPO):** The original allocation of funds as disclosed in the prospectus and the actual utilization of funds towards the objects of the issue for the Half year ended March 31, 2026, are detailed in **Annexure A.**
2. **Preferential Issue against Convertible Share Warrant:** The original allocation of funds in relation to the proceeds and the actual utilization of funds towards the objects of the issue for the Half year ended March 31, 2026, are detailed in **Annexure B.**

This certificate is issued at the request of the Company for specific purposes only and is based on our examination of the information and documents provided to us for verification.

For N C Raj & Associates  
Chartered Accountants  
(FRN: 002249N)



**SANJAY GARG**  
Partner  
Mem. No. 088636  
Date: 29 May 2026  
Place: New Delhi  
UDIN: 26088636MSMLFX3325

Encl: - Annexure-A and Annexure- B

**Annexure A in accordance with NSE Circular No. NSF/CMI/2024/23 dated September 05, 2024**

Objects for which funds have been raised and where there has been utilised in the following table

**UTILIZATION OF FUND**

(₹ in Lakhs)

Object as Disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised amount (As on 31st <sup>h</sup> March, 2026)	Balance available	Revised Object #	Utilisation Planned as per prospectus and revised object	Amount Pending for Utilisation
Funding of expenses proposed to be incurred towards Product registration in the international markets	300.00	137.56*	<b>162.44</b>	-162.44	-	-
Plant updation and increase in production capacity	225.00	225.00	-	-	-	-
Funding working capital requirements of our Company	400.00	400.00	-	162.44	162.44	-
General corporate purpose	39.00	39.00	-	-	-	-
Issue Related Expenses	90.00	90.00	-	-	-	-
<b>Total</b>	<b>1054.00</b>	<b>891.56</b>	162.44	-	<b>162.44</b>	-

# Funding of expenses proposed to be incurred towards Product registration in the international markets of Rs.300 Lakhs, out of the amount, ₹162.44 (In lakhs) (representing 15.41% of the IPO proceeds) remains unutilized as 30th September 2025 (the "Unutilized Amount"). however, the Company no longer requires these funds for such purpose. on February 26, 2026, Special resolution passed to consider and approve variation in the objects of the issue relating to initial public offering (ipo) for which amount was raised through prospectus.

The unutilized IPO proceeds of ₹162.44 (In lakhs) i.e. 15.41% of IPO proceeds, is intended to be utilized towards the following purposes.

(₹ in Lakhs)

S No	Object of the Issue as per DRHP	Utilisation Planned as per prospectus	Amount actually Utilised by the company	Balance available for Utilisation	Revised Object as per Special resolution	Amount to be funded from the IPO Proceeds
1	expenses proposed to be incurred towards Product registration in the international markets	300	137.56	162.44	To meet out the working capital requirements of our company	162.44



*Amir*

# N C RAJ & ASSOCIATES

Chartered Accountants  
Peer Review No.: 021949

**Annexure B in accordance with NSE Circular No. NSF/CMI/2024/23 dated September 05, 2024**

Objects for which funds have been raised and where there has been utilized in the following table:-

## UTILIZATION OF FUND

(₹ in Lakhs)

Sl. No.	Object as Disclosed in the Offer Document	Amount disclosed in the Offer Document Postal Ballot Notice dated 8th January 2025	Actual amount received (As on 31st March, 2026)	Actual Utilised amount (As on 31st March, 2026)	Unutilised Amount (As on 31st March 2026)	Remark
1	Funding working capital requirements of our Company	299.99	299.99	298.24	-	As on March 31, 2026, funds received against the warrants subscription money on 4,65,910 warrants amounted to ₹2,99,99,945,. The Company has spent total funds towards the objects disclosed in the offer document/Postal Ballot Notice.
2	General corporate purposes			1.75	-	
	<b>Total</b>	<b>299.99</b>	<b>299.99</b>	<b>299.99</b>	<b>-</b>	

### Note:

- During the year ended 31st March, 2026, the Company came up with the preferential issue of 4,65,910 warrants of face value of Re. 10/- (Rupee One Only) each ("Equity Shares") at the option of Allottee, in one or more tranches, within 18 (eighteen) months from the date of allotment at issue price of Rs 64.39/-. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended.
- Fund utilized as on March 31st, 2026 is Rs. 299.99 (In Lakhs). The unutilized fund as on March 31, 2026 is "Nil".

