



# MOREPEN



**Date: 12/05/2025**

To,

**National Stock Exchange of India Ltd.**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai- 400 051  
**Symbol: MOREPENLAB**

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001  
**Scrip Code: 500288**

**Subject: Monitoring Agency Report for the quarter ended 31<sup>st</sup> March 2025**

Dear Sir/ Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report dated May 12, 2025, for the quarter ended 31<sup>st</sup> March 2025, issued by Care Ratings Limited, the Monitoring Agency appointed to monitor utilization of proceeds of the qualified institutions placement issue.

Kindly take aforesaid on record.

Thanking you,

Yours faithfully,

**For Morepen Laboratories Limited**

**Vipul Kumar Srivastava**  
**Company Secretary**  
**F-12148**

**Encl.: a/a.**

**Morepen Laboratories Limited**

CIN NO. L24231 HP1984PLC006028

**Corp. Off.:** 2nd Floor, Tower C, DLF Cyber Park, Udyog Vihar-III, Sector-20, Gurugram, Haryana-122016, INDIA  
TEL.: +91 124 4892000, E-mail: corporate@morepen.com, Website: www.morepen.com

**Regd. Off.:** Morepen Village, Malkumajra, Nalagarh Road, Baddi, Distt. Solan (H.P.) -173205, INDIA  
Tel.: +91 1795 266401-03, 244590, Fax: +91 1795 244591, E-mail: plants@morepen.com

**No. CARE/NRO/GEN/2025-26/1015**

**The Board of Directors  
Morepen Laboratories Limited**

Morepen Village, Nalagarh Road, Near Baddi, Distt. Solan  
Himanchal Pradesh-173205

May 12, 2025

Dear Sir/Ma'am,

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

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs.200 crore of the Company and refer to our duties cast under 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

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 August 01, 2024.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

*Akhil Kumar*

**Akhil Kumar**

Associate Director

[akhil.kumar@careedge.in](mailto:akhil.kumar@careedge.in)

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CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam  
Budh Nagar, Noida, (UP) - 201301  
Phone: +91-120-4452000

CIN-L67190MH1993PLC071691

Corporate Office :4th Floor, Godrej Coliseum,  
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Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Morepen Laboratories Limited  
For quarter ended: March 31, 2025  
Name of the Monitoring Agency: CARE Ratings Limited  
(a) Deviation from the objects: Nil  
(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 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.

*Akhil Kumar*

Signature:  
Name and designation of the Authorized Signatory: Akhil Kumar  
Designation of Authorized person/Signing Authority: Associate Director

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**1) Issuer Details:**

Name of the issuer : Morepen Laboratories Limited  
 Name of the promoter : Sushil Suri  
 Industry/sector to which it belongs : Pharmaceuticals

**2) Issue Details**

Issue Period : 01/08/2024 to 05/08/2024  
 Type of issue (public/rights) : QIP  
 Type of specified securities : Equity  
 IPO Grading, if any : -  
 Issue size (in crore) : Rs. 200.00 crore (Note 1)

**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	CA Certificate*, Offer document, Bank Statements	The issue proceeds of QIP have been utilized in accordance with the objects given as per offer document	-
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	NA	NA	-
Whether the means of finance for the disclosed objects of the issue have changed?	No	NA	NA	-
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	NA	-

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*Akhil Kumar*

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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 Government/statutory approvals related to the object(s) have been obtained?	NA	NA	NA	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	NA	NA	-
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	NA	NA	-
Is there any other relevant information that may materially affect the decision making of the investors?	No	NA	NA	-

NA: Not Applicable

\*CA Certificate from Virendra K Jain & Associates dated May 05, 2025

#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	Modernisation and expansion of manufacturing units located in Baddi and Masulkhana	CA Certificate*, Placement document	122.79	122.79	NA	-	-	-
2	Funding of Working Capital requirements of the company	CA Certificate*, Placement document	64.36	66.29^	NA	-	-	-
<b>Total</b>			<b>187.15</b>	<b>189.08</b>				

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^ The usage of funds for working capital have increased from existing Rs. 64.36 crore as mentioned in the offer document, to Rs. 66.29 crore, i.e. increased by Rs. 1.93 crore resulting from the amount reduced in issue related expenses. This increase in 'funding of working capital', was driven by actual issue-related expenses being lower than anticipated, with actual expenses amounting to Rs. 10.92 crore, compared to the Rs. 12.85 crore originally projected in the offer document.

As per the offer document it is mentioned that "Our funding requirements, deployment of the Net Proceeds and the intended use of the Net Proceeds indicated above are based on internal management assessments of current and expected sectoral and market conditions, which are subject to change in the future. However, the deployment of funds described herein, has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial conditions, business and growth strategy and other external factors in the business eco-system such as changes in market conditions, regulatory climate, competitive environment, supply chain etc which may not be within the control of our management."

(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	Modernisation and expansion of manufacturing units located in Baddi and Masulkhana	CA Certificate*, Bank Statement	122.79	32.47	16.94@	49.41	73.38	The company has incurred Rs.16.94 crore for modernisation/ expansion etc in Q4FY25 out of which Rs.15.92 crore was directly incurred from monitoring account and remaining Rs.1.02 crore was utilised from	-	-

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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
								current account and same is verified through bank statements, CA certificate.		
2	Funding of Working Capital requirements of the company	CA Certificate*, Bank Statement	66.29	64.64	0.01	64.65	1.64	The company has incurred Rs.0.01 crore directly from monitoring account and same is verified through bank statements, CA certificate.	-	-
<b>Total</b>			<b>189.08</b>	<b>97.11</b>	<b>16.95</b>	<b>114.06</b>	<b>75.02</b>			

\*CA Certificate from Virendra K Jain & Associates dated May 05, 2025

@Company has inadvertently transferred Rs.4.22 crore from MA account to current account for a tender floated by the Employees' State Insurance Corporation (ESIC) on January 10, 2025 and later through internal accruals the said amount was credited back to the monitoring account on Feb 24, 2025. There is no impact on the utilisation of both the objects due to the same.

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(iii) Deployment of unutilized proceeds:

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	Debt Mutual Funds -ICICI Pru Money Market-G	36.88	On Demand	0.99	-	37.87
2	Debt Mutual Funds -Kotak Money Market Reg-G	25.37	On Demand	0.69	-	26.06
3	Debt Mutual Funds -Invesco India Liquid Fund-G	15.56	On Demand	0.38	-	15.93
4	Balance in Monitoring Account of 'Morepen Laboratories Limited' with Kotak Mahindra bank (Account No. 2805197200)	0.03	NA	-	-	0.04
5	Balance in Current Accounts of 'Morepen Laboratories Limited' with Punjab National Bank at Parwanoo- CA/c No. 2912002100015175	0.11	NA	-	-	0.10
	<b>Total</b>	<b>77.95^</b>		<b>2.06</b>		<b>80.01</b>

\*CA Certificate from Virendra K Jain & Associates dated May 05, 2025

^This is inclusive of income generated from the deployment of QIP funds amounting to Rs. 2.93 crore during Q2FY25, Q3FY25 and Q4FY25. This income includes both interests earned, and capital gains realized from the investments.

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

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
Modernisation and expansion of manufacturing units located in Baddi and Masulkhana	March 31, 2026 (for Rs.33.97 crore)	Ongoing	-	-	-
	March 31,2025 (for Rs. 88.83 crores)	Ongoing Delay*	Exact number of days of delay not ascertainable	-	-
Funding of Working Capital requirements of the company	March 31,2025 (for Rs.64.36 crore)	Completed		-	-
	No timeline defined (for Rs.1.93 crore)^	No timeline defined	-	-	-

Based on QIP committee timelines for utilization of objects revised for both the objects.

\*As per the offer document Rs. 88.83 crores to be utilized by FY25 however, due to ongoing civil and infrastructure work with respect to modernization/ expansion, the company has utilized Rs. 49.41 crore and remaining amount shall be utilized in FY26. The same has been approved under the QIP committee resolution (QIP Resolution Dated April 22, 2025) of the company.

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^On account of reduced issue related expenses, the total net proceeds have been increased by Rs.1.93 crore and are to be utilized for the working capital purposes. As a result, funds allocated for working capital have been increased from Rs.64.36 crores to Rs.66.29 crores, out of which Rs.64.65 crore were utilized in FY25 and Rs.1.64 crore shall be utilized in FY26. The same has been approved under the QIP committee resolution (QIP Resolution Dated April 22, 2025) of the company.

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Not Applicable**

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	Not Applicable	Not Applicable	Offer Document	Not Applicable	Not Applicable
	<b>Total</b>	<b>Not Applicable</b>	-	<b>Not Applicable</b>	<b>Not Applicable</b>

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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.
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