

# Poly Medicure Limited

Regd. Office: 232 B, 3rd Floor, Okhla Industrial Estate,  
Phase-III, New Delhi - 110 020 (INDIA)  
T: +91-11- 33550700, 47317000  
E: info@polymedicure.com W: polymedicure.com  
CIN: L 40300DL1995PLC066923



**Date: 12.11.2025**

**Scrip Code: - 531768**

**Scrip Code:- POLYMED**

**The Manager,  
BSE Limited,  
Department of Corporate Services,  
Phirozee Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001.**

**The Manager  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1-Block-G  
Bandra Kurla Complex, Bandra(E),  
Mumbai-400051.**

**Subject: - Monitoring Agency Report for the quarter ended 30<sup>th</sup> September, 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 12<sup>th</sup> November 2025, for the quarter ended 30<sup>th</sup> September 2025, issued by CRISIL Ratings Limited, the Monitoring Agency appointed to monitor utilization of proceeds of the qualified institutions placement' issue.

Kindly take the information on record.

Thanking you

**For Poly Medicure Limited**



**Avinash Chandra  
Company Secretary  
M. No. A32270**

**Encl. as above**

**Monitoring Agency Report**  
**for**  
**Poly Medicure Limited**  
**for the quarter ended**  
**September 30, 2025**

CRL/MAR/POLML/2025-26/1571

November 12, 2025

To

**Poly Medicare Limited**

232B, 3rd Floor, Okhla Industrial Estate,  
Phase III New Delhi 110 020, India

Dear Sir,


**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Qualified Institutional Placement ("QIP") of Poly Medicare Limited ("the Company")**

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated August 17, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended September 30, 2025.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**

  
**Shounak Chakravarty**  
Director, Ratings (LCG)

## Report of the Monitoring Agency (MA)

**Name of the issuer:** Poly Medicare Limited

**For quarter ended:** September 30, 2025

**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(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 we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*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:** Shounak Chakravarty

**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

## 1) Issuer Details:

<b>Name of the issuer:</b>	Poly Medicure Limited
<b>Names of the promoter:</b>	Mr. Mukulika Baid Mr. Jugal Kishore Baid Mr. Bhupendra Raj Mehta Mr. Rishi Baid Mr. Vishal Baid Mr. Himanshu Baid
<b>Industry/sector to which it belongs:</b>	Medical Equipment & Supplies

## 2) Issue Details

<b>Issue Period:</b>	August 19, 2024 to August 22, 2024
<b>Type of issue (public/rights):</b>	Qualified Institutional Placement (QIP)
<b>Type of specified securities:</b>	Equity Shares
<b>QIP Grading, if any:</b>	NA
<b>Issue size:</b>	Rs 99,999.98 lakh (Net proceeds of Rs 98,534.37 lakh*)

\*Crisil Ratings shall be monitoring the net proceeds amount. During the quarter ended March 31, 2025, Net proceeds amount was revised from Rs. 98,499.98 lakhs to Rs. 98,534.37 lakh, owing to issue expenses being lower by Rs. 34.39 lakh. Same was added to GCP and consequently GCP amount changed from Rs. 23,499.98 lakh to Rs. 23,534.37 lakh.

## 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	Management undertaking, Statutory Auditors Certificate^, Placement Document August 22, 2024, Bank Statements	Proceeds have been utilized towards working capital, capital expenditures, and acquisition	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking*	No Comments	No Comments

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 the means of finance for the disclosed objects of the issue has changed?	No	Management Undertaking*	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^Certificate dated November 05, 2025, issued by M/s Doogar & Associates, (Firm Registration Number: 00561N) Statutory Auditors of the Company.

\*The Monitoring Agency has relied solely on the management undertaking as the Statutory Auditor has not expressed an opinion on these aspects.

#### 4) Details of object(s) to be monitored:

##### i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakh)	Revised Cost (Rs in lakh)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	"Funding capital expenditure to be incurred by Company for setting up of manufacturing facilities ("Project")"	Management undertaking, Statutory Auditors Certificate^, Placement document	49,973.16	NA	No revision	No Comments	No Comments	No Comments
2	Pursuing inorganic initiatives		25,026.84	NA	No revision	No Comments	No Comments	No Comments
3	General corporate purposes#		23,499.98	23,534.37	Refer note 1	No Comments	No Comments	No Comments
	<b>Total</b>	-	<b>98,499.98</b>	<b>98,534.37</b>	-	-	-	-

^Certificate dated November 05, 2025, issued by M/s Doogar & Associates, (Firm Registration Number: 00561N) Statutory Auditors of the Company.

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 25,000.00 lakh) from the Fresh Issue.

**Note 1:** During the quarter ended March 31, 2025, the actual utilization of issue-related expenses was lower than the estimated amount disclosed in the placement document, resulting in a surplus of Rs. 34.39 lakh. This surplus was adjusted against the GCP object, which increased the GCP amount to Rs. 23,534.37 lakh and consequently increased the net proceeds amount to Rs. 98,534.37 lakh.

**Note 2:** All figures in the above table are rounded off

**ii. Progress in the object(s):**

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in lakh)	Amount utilized (Rs in lakh)			Total unutilized amount (Rs in lakh)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter (Refer Note 3 & 4)	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	"Funding capital expenditure to be incurred by Company for setting up of manufacturing facilities ("Project")"	Management undertaking, Statutory Auditors Certificate <sup>^</sup> , Placement Document, Bank Statements	49,973.16	2,032.34	890.44	2,922.78	47,050.38	Proceeds were utilised as per mentioned in the Placement document	No Comments	No Comments
2	Pursuing inorganic initiatives		25,026.84	0.00	15,093.34	15,093.34	9,933.50	Refer note 5	No Comments	No Comments
3	General corporate purposes		23,534.37	10,740.11	0.00	10,740.11	12,794.26	No utilisation during the reported quarter	No Comments	No Comments
<b>Total</b>			<b>98,534.37</b>	<b>12,772.45</b>	<b>15,983.78</b>	<b>28,756.23</b>	<b>69,778.14</b>	-	-	-

<sup>^</sup>Certificate dated November 05, 2025, issued by M/s Doogar & Associates, (Firm Registration Number: 00561N) Statutory Auditors of the Company.

**Note 3:** During the reported quarter, mutual funds of Rs. 14,958.11 lakh were redeemed in the Company's cash credit account and were utilized towards the object of the issue directly from Company's cash credit account instead of transferring back to Company's Monitoring account. The transferred amount stands fully utilised as at the end of the reported quarter.

**Note 4:** During the reported quarter, proceeds amounting to Rs. 1,025.67 lakh was transferred from Company's cash credit account to Monitoring Agency account of the Company for utilisation towards object of the issue. The transferred amount stands fully utilised as at the end of the reported quarter.

**Note 5:** Pursuant to the board resolution dated September 03, 2025, and as disclosed to the stock exchanges on September 03 and 23, 2025, following developments have occurred:

- a) "Poly Medicare B.V.", a wholly-owned subsidiary of "Poly Medicare Limited", has incorporated "RisoR Holdings B.V.", in which it holds a 90% equity shares (100% voting rights), with the remaining 10% equity shares (non-voting rights) being held by ECFIO Holding B.V.
- b) "RisoR Holdings B.V. entered into a Share Purchase Agreement and other ancillary agreements with "Welling Holdings B.V.", Netherlands, for the acquisition of the entire issued share capital of "PendraCare Group", comprising "Pendraccare Holdings B.V." and "Welling Medical B.V.", for a total consideration of Rs. 15,163.32 lakhs approximately (EURO 14.58 million).
- c) Consequently, "Poly Medicare Limited", through its step-down subsidiary "RisoR Holdings B.V.", owns 90% economic rights in the "PendraCare Group".

Out of the aforementioned acquisition amount, Rs. 15,093.34 lakhs were utilized from the net proceeds, while the remaining balance of Rs. 69.99 lakhs were utilized from the internal accruals of the company during the reported quarter.

**Note 6:** All figures in the above table are rounded off

**#Brief description of objects:**

Object of the Issue	Description of objects as per the offer document filed by the issuer
"Funding capital expenditure to be incurred by Company for setting up of manufacturing facilities ("Project")"	Company intends to establish three manufacturing facilities in order to manufacture medical devices, to be situated at Jaipur, Rajasthan ("Rajasthan Facility"), Palwal, Haryana ("Haryana Facility") and Haridwar, Uttarakhand ("Uttarakhand Facility", and together with the Rajasthan Facility and Haryana Facility, the "Proposed Facilities").
Pursuing inorganic initiatives	Company intends to pursue inorganic growth initiatives through acquisitions towards expansion of operations. Company has, in the past, looked to create strategic value through inorganic growth and have acquired capabilities that have helped expand product offerings and scale operations. Pursuant to strategy to continue scaling business, Company intends to keep pursuing strategic investments and acquisitions which are complementary to business and operations and which will allow to (i) enhance scale and market position; (ii) enhance product portfolio including product category adjacencies by unlocking potential synergy benefits; (iii) extend reach to new geographic markets including outside India; and (iv) capture additional revenue opportunities from existing customer base to improve margin profile.
General corporate purposes	The general corporate purposes for which Company proposes to utilise the Net Proceeds include strategic initiatives, working capital requirements, business development activities, funding growth opportunities, including acquisitions and meeting exigencies, meeting expenses incurred by Company, as may be applicable and approved by Board, from time to time. In addition to the above, Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by Board or a duly appointed committee thereof, subject to compliance with applicable law, including necessary provisions of the Companies Act, 2013.

**iii. Deployment of unutilised proceeds:**

Based on Management Undertaking and Certificate dated November 05, 2025, issued by M/s Doogar & Associates, (Firm Registration Number: 00561N) Statutory Auditors of the Company.

Rs in lakh

S. 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 (if the market value is not feasible, provide NAV/NRV/Book value of the same)
1	Invested in mutual funds	68,974.18	-	999.12	-	74,180.53
2	Fixed Deposit – Bajaj Finance (1857046)	500.00	06-Feb-26	10.5	8.05	520.13
3	Fixed Deposit – HDFC Bank (50301133563308)	300.00	26-Mar-26	6.01	7.40	311.1
4	Balance in Monitoring Agency account	3.96		-	-	3.96
	<b>Total</b>	<b>69,778.14</b>		<b>1015.63</b>	<b>-</b>	<b>75,015.72</b>

*Note 7: All figures in the above table are rounded off*

**iv. Delay in implementation of the object(s):**

Based on Management Undertaking and Certificate dated November 05, 2025, issued by M/s Doogar & Associates, (Firm Registration Number: 00561N) Statutory Auditors of the Company

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document (Rs in lakh)	Actual		Reason of delay	Proposed course of action
Not Applicable as per placement document dated August 22, 2024					

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Not applicable, on the basis of Management Undertaking and Certificate dated November 05, 2025, issued by M/s Doogar & Associates, (Firm Registration Number: 00561N) Statutory Auditors of the Company

## Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). 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 Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
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