

# Poly Medicure Limited

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



Date: 13.02.2026

Scrip Code: - 531768

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

Scrip Code:- POLYMED

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 31<sup>st</sup> December, 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 February 12, 2026, for the quarter ended 31<sup>st</sup> December, 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**  
**December 31, 2025**

CRL/MAR/POLML/2025-26/1688

February 12, 2026

To

**Poly Medicure Limited**

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

Dear Sir,

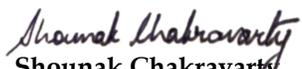
**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Qualified Institutional Placement ("QIP") of Poly Medicure Limited ("the Company")**

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 December 31, 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:** December 31, 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:

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

**Names of the promoter:** Mr. Mukulika Baid  
Mr. Jugal Kishore Baid  
Mr. Bhupendra Raj Mehta  
Mr. Rishi Baid  
Mr. Vishal Baid  
Mr. Himanshu Baid

**Industry/sector to which it belongs:** Medical Equipment & Supplies

### 2) Issue Details

**Issue Period:** August 19, 2024, to August 22, 2024

**Type of issue (public/rights):** Qualified Institutional Placement (QIP)

**Type of specified securities:** Equity Shares

**QIP Grading, if any:** NA

**Issue size:** 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	Statutory Auditors Certificate <sup>^</sup> , Management undertaking, Placement Document August 22, 2024 (hereinafter referred as "Offer Document"), Bank Statements	Proceeds have been utilized towards capital expenditure in Haryana & Uttarakhand, and towards 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 January 29, 2026, 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")"	Statutory Auditors Certificate^, Management undertaking, Placement document	49,973.16	49,973.16	No revision	No Comments	No Comments	No Comments
2	Pursuing inorganic initiatives		25,026.84	25,026.84	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 January 29, 2026, 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 to two decimal places

**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)	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")	Statutory Auditors Certificate <sup>^</sup> , Management undertaking, Placement Document, Bank Statements	49,973.16	2,922.78	604.08	3,526.86	46,446.30	Proceeds were utilised towards purchase of machines, equipment, civil work etc as mentioned in the Placement document	No Comments	No Comments
2	Pursuing inorganic initiatives		25,026.84	15,093.34	9,933.50	25,026.84	NIL	(Refer note 4)	No Comments	No Comments
3	General corporate purposes		23,534.37	10,740.11	8,137.35	18,877.46	4,656.91	(Refer note 4)	No Comments	No Comments
<b>Total</b>			<b>98,534.37</b>	<b>28,756.23</b>	<b>18,674.94</b>	<b>47,431.17</b>	<b>51,103.20</b>	-	-	-

<sup>^</sup>Certificate dated January 29, 2026, issued by M/s Doogar & Associates, (Firm Registration Number: 00561N) Statutory Auditors of the Company.

**Note 3:** During the reported quarter, out of the mutual funds redeemed amounting to Rs. 20,688.42 lakhs, Rs. 18,674.94 lakhs were utilised towards the objects of the issue and Rs. 2,013.48 lakhs were reinvested in mutual fund.

**Note 4:** Pursuant to the board resolution dated September 03, 2025, and as disclosed to the stock exchanges on September 24 and November 06, 2025, following developments have occurred:

- a) **"Poly Medicare B.V."**, a wholly-owned subsidiary of **"Poly Medicare Limited"**, entered into a Share Purchase Agreement and other ancillary agreements with **Medistream SA ("Group")**, Switzerland consisting of **"Citieffe SRL"**, Italy (which is a wholly owned subsidiary of Medistream SA, Switzerland) and its Wholly owned subsidiaries i.e. **"Citieffe Inc, USA"** and **"Citieffe De, Mexico"** (**"Citieffe Group"**), for the acquisition of the entire issued share capital of **Medistream SA**, for a consideration of Rs. 24,070.56.00 lakhs approximately (EURO 23.00 million).
- b) Consequently, **"Poly Medicare Limited"**, through its subsidiary **"Poly Medicare B.V."**, owns 100% economic rights and 100% voting rights in the **Medistream SA ("Group")**.

Out of the aforementioned acquisition amount, Rs. 18,070.86 lakhs were utilized from the net proceeds, while the remaining balance of Rs. 5999.70 lakhs were utilized from the internal accruals of the company during the reported quarter.

**Note 5:** All figures in the above table are rounded off to two decimal places

**#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 Certificate dated January 29, 2026, issued by M/s Doogar & Associates, (Firm Registration Number: 00561N) Statutory Auditors of the Company and Management Undertaking of the Company.

Rs in lakh

S. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning for the quarter ended December 31, 2025	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	50,299.24	-	1,143.77	-	54,969.59
2	Fixed Deposit - Bajaj Finance (1857046)	500.00	06-Feb-26	10.15	8.05	530.19
3	Fixed Deposit - HDFC Bank (50301133563308)	300.00	26-Mar-26	6.17	7.40	316.65
4	Balance in Monitoring Agency account	3.96		-	-	3.96
<b>Total</b>		<b>51,103.20</b>		<b>1060.09</b>	<b>-</b>	<b>55,820.39</b>

*Note 6: All figures in the above table are rounded off to two decimal places*

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

Based on Certificate dated January 29, 2026, issued by M/s Doogar & Associates, (Firm Registration Number: 00561N) Statutory Auditors of the Company and Management Undertaking 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:**

Based on Certificate dated January 29, 2026, issued by M/s Doogar & Associates, (Firm Registration Number: 00561N) Statutory Auditors of the Company and Management Undertaking of the Company.

S. No.	Item heads	Amount (Rs in lakh)	Remarks
1	Acquisition	8,137.35	<ul style="list-style-type: none"> <li>Acquisition of <b>Medistream SA ("Group")</b> consisting of <b>Citteffe SRL, Italy</b> and its step-down subsidiaries (<b>Citteffe Inc, USA</b> and <b>Citteffe De, Mexico</b>) through "<b>Poly Medicure B.V.</b>" (wholly owned subsidiary of "<b>Poly Medicure Limited</b>")</li> <li>The Board of Directors of the Company vide resolution dated February 05, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the prospectus dated August 22, 2024.</li> </ul>

## 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.*
- 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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- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
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