

**Date:- 11<sup>th</sup> February, 2026**

To,  
**The Corporate Relations Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400001

**Scrip Code:** 544442

Dear Sir/Madam,

**Sub: The Monitoring Agency Report issued by Brickwork Ratings India Private Limited for the utilization of funds raised through fresh issue and offer for sale of Equity Shares for quarter ended December 31, 2025.**

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith the Monitoring Agency Report issued by the Brickwork Ratings India Private Limited, Monitoring Agency, appointed by the Company for monitoring the utilization of funds raised through fresh issue and offer for sale of Equity Share for the quarter ended on December 31, 2025.

Kindly take the above information on your record and acknowledge it.

Thanking you,

Yours faithfully

For **Chemkart India Limited**

**Mr. Basavaraj Dalawai**

**Designation:- CFO**

**Place:- Mumbai**

**Monitoring Agency Report for  
Chemkart India Limited  
for the quarter ended  
December 31, 2025**

**No. BWR/2025-26/IPM/CIL/02**

January 30, 2026

**To****Mr. Basavaraj Shankar Dalawai**  
**Chief Financial Officer**  
**Chemkart India Limited**  
**Office No. 403/404, 4th Floor, K.L. Accolade,**  
**6th Road, TPS III, Santacruz (East),**  
**Mumbai - 400055, Maharashtra, India**

Dear Sir,

**Second Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Fresh Issue and Offer for Sale of Equity Shares Issue of Chemkart India Limited ("the Company")**

Pursuant to Regulation 41 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Engagement Letter dated May 28, 2025, Brickwork Ratings (BWR) has prepared the Second Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended December 31, 2025.

The funds raised by the Company were through Fresh Issue and Offer for Sale of Equity Shares aggregating to Rs 80.08 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 20, 2025.

Request you to kindly take the same on records.

Thanking you,  
Yours Faithfully,

**NIRAJ  
KUMAR  
RATHI** Digitally signed  
by NIRAJ KUMAR  
RATHI  
Date: 2026.01.30  
14:03:19 +05'30'

**Mr Niraj Kumar Rathi**  
Senior Director, Ratings - Brickwork Ratings

**Report of the Monitoring Agency (MA)****Name of the issuer:** Chemkart India Limited**For quarter ended:** December 31, 2025**Name of the Monitoring Agency:** Brickworks Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable.

**Declaration:**


*We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair 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.*

*We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also 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.*

*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 a 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.*

**NIRAJ  
KUMAR  
RATHI**

Digitally signed by  
NIRAJ KUMAR RATHI  
Date: 2026.01.30  
14:03:37 +05'30'

**Signature:****Name of the Authorized Signatory: Mr Niraj Kumar Rathi****Designation of Authorized Person/Signing Authority: Senior Director, Ratings, Brickwork Ratings**

**1) Issuer Details:**

Name of the issuer:	Chemkart India Limited
Names of the promoter:	Mr. Ankit Shailesh Mehta, Ms. Parul Shailesh Mehta and Mr. Shailesh Vinodrai Mehta
Industry / sector to which it belongs:	Nutraceuticals

**2) Issue Details:**

Issue period:	7 July 2025 to 9 July 2025
Type of issue (public/ rights):	Fresh Issue and Offer for Sale of Equity shares
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	80.08

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares-Fresh Issue	2600000	248	64.48	64.48
Equity Shares-Offer for sale	629200	248	15.60	15.60
<b>Total</b>	<b>3229200</b>	<b>248</b>	<b>80.08</b>	<b>80.08</b>

**Note:** As per prospectus, the Offer for Sale (OFS) amount is Rs.15.60 crore. During the quarter ended September 30, 2025, the company has transferred Rs. 13.69 crore to OFS share holder and Rs.2.20 crore issue expenses was incurred by the company related to OFS thus aggregating to Rs.15.89 crore. Accordingly, this has resulted in an additional outflow of Rs 0.29 crore towards the OFS shareholders, over and above the amount specified in the Prospectus.

**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 Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Company's letter, Invoices, CA Certificate.	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Monitoring being done for the first time	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavorable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Notes: CA Certificate from M/s. Mehta & Associates, Chartered Accountants

<sup>#</sup>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 object(s) to be monitored:**
**i. Cost of object(s):**

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Financing the capital expenditure towards setting up of the Manufacturing Facility through investment in our Wholly-Owned Subsidiary (WOS) Company, Easy Raw Materials Private Limited;	Bank Statements, Company Letter, CA Certificate	34.68	No	Nil	Nil	Nil	Nil
2.	Repayment/prepayment of all or certain of our borrowings availed of by our Company;	Bank Statements, Company Letter, CA Certificate	20.00	No	Nil	Nil	Nil	Nil
3.	General Corporate Purpose	Bank Statements, Company Letter, CA Certificate	0.27	No	Nil	Nil	Nil	Nil
4.	Issue expenses	Bank Statements, Company Letter, Invoices, CA Certificate	9.53	No	Nil	Nil	Nil	Nil
5.	Any other purpose approved by board	NA	Nil	No	Nil	Nil	Nil	Nil

*Note: Above details are verified by M/s. Mehta & Associates, Chartered Accountants vide its CA certificate dated January 09, 2026.*

**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 in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 31 <sup>st</sup> December 2025 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Financing the capital expenditure towards setting up of the Manufacturing Facility through investment in our Wholly-Owned Subsidiary (WOS) Company, Easy Raw Materials Private Limited;	Bank Statements, Company letter, CA Certificate	34.68	0.49	0.96	1.45	33.23	Nil
2.	Repayment/prepayment of all or certain of our borrowings availed of by our Company;	Bank Statements, Company letter, CA Certificate	20.00	20.00	0.00	20.00	0.00	Nil
3.	General Corporate Purpose	Bank Statements, Company letter, CA Certificate	0.27	0.43	0.03	0.46	-0.19	Nil
4.	Issue Related Expenses	Bank Statements, Company letter, CA Certificate	9.53	9.08	0.00	9.08	0.45	Nil
5.	Any other purpose approved by board	NA	Nil	0.00	0.00	0.00	0.00	Nil

*Note: Above details are verified by M/s. Mehta & Associates, Chartered Accountants vide its CA certificate dated January 09, 2026.*

**iii. Deployment of unutilised issue proceeds:**

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	Chemkart India Limited-ICICI Bank-3805014311	1.6984	-	-	-	-
2	Eazy Raw Materials Private Limited ICICI Bank- 698605600793	0.01	-	-	-	-
3	Invesco India Arbitrage-G	3.00	-	-	-	3.08
4	Kotak Arbitrage Reg-G	3.00	-	-	-	3.07
5	Kotak Liquid Reg-G	0.50	-	-	-	0.51
6	Mirae Asset Arbitrage Reg-G	4.51	-	-	-	4.62
7	Mirae Asset Liquid-G	0.50	-	-	-	0.51
8	Nippon India Arbitrage-G	2.51	-	-	-	2.57
9	Tata Arbitrage Reg-G	2.51	-	-	-	2.57
10	Aditya Birla Sun Life Arbitrage Fund – Growth	5.00	-	-	-	5.11
11	HDFC Arbitrage Fund - Wholesale Plan – Growth	5.00	-	-	-	5.11
12	ICICI Prudential Equity - Arbitrage – Growth	5.00	-	-	-	5.11

Above details are verified by M/s. Mehta & Associates, Chartered Accountants vide its CA certificate dated January 09, 2026.

Note: As per prospectus the Offer for sale amount is Rs.15.60 crore. During the quarter ended September 30, 2025 the company has transferred Rs.13.69 crore to OFS share holder and Rs.2.20 crore issue expenses was incurred by company related to OFS thus aggregating to Rs.15.89 crore. Accordingly, this has resulted in an additional outflow of Rs 0.29 crore towards the OFS shareholders, over and above the amount specified in the Prospectus.

**iv. Delay in Implementation of Objects:**

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Financing the capital expenditure towards setting up of the Manufacturing Facility through investment in our Wholly-Owned Subsidiary (WOS) Company, Easy Raw Materials Private Limited;	Up to Financial Year 2026-27	Ongoing	None	-	-
Repayment/prepayment of all or certain of our borrowings availed of by our Company;	Up to Financial Year 2025-26	FY 2025-26	None	-	-
General Corporate Purpose	Up to Financial Year 2025-26	FY 2025-26	None	-	-
Issue expenses	-	-	-	-	-
Any other purpose approved by board	-	-	-	-	-

Note: Above details are verified by the company letter dated January 20, 2026.

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

Item head	Amount in Rs. Crore (As on December 31, 2025)	Remarks
<b>General Corporate Purpose*</b>	0.03	GCP includes TDS payment

Notes:

\* As per prospectus page no 139 General Corporate purpose is including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act and SEBI ICDR regulations and amendments thereto.

Above details are verified by M/s. Mehta & Associates, Chartered Accountants vide its CA certificate dated January 21, 2026.

## Disclaimer

- a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as “**BWR**” or “**Monitoring Agency**” or “**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 with 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.
- e) 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.
- f) 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.
- g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations