APTUS PHARMA LIMITED

Date: 06.05.2026

To,
The Manager,
Listing Compliance Department,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai – 400 001.

Scrip Code: 544529
ISIN: INE15XJ01010

Subject: Submission of Monitoring Agency Report for Utilization of Public Issue Proceeds for the half year and year ended on 31st March, 2026 pursuant to Regulation 32(6) of SEBI (LODR) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 262(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the **Monitoring Agency Report** for the half year and year ended on 31st March, 2026 ended 31st March, 2026 issued CARE Ratings Limited showing **NIL deviation** in respect of the utilization of proceeds of the Public Issue of the Company.

Kindly take the same on record.

Thanking you,

Yours faithfully

For Aptus Pharma Limited

Hathi Tejash Maheshchandra
Digitally signed by Hathi Tejash Maheshchandra
Date: 2026.05.06 20:16:43 +05'30'

Tejash Maheshchandra Hathi
Managing Director
DIN: 03151221

Encl.: Monitoring Agency Report for the half year and year ended on 31st March, 2026.

No. CARE/ARO/GEN/2026-27/1035

The Board of Directors
Aptus Pharma Limited
150 Feet Ring Road,
27 Navjyot Main Road,
Rajkot, Gujarat, India, 360005

May 06, 2026

Dear Sir,

Monitoring Agency Report for the half year ended March 31, 2026 - in relation to the IPO issue of Aptus Pharma Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO issue for the amount aggregating to ₹13.02 crore of the company and refer to our duties cast under 262 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 half year ended March 31, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 29, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Jignesh Trivedi

Jignesh Trivedi
Assistant Director
Jignesh.trivedi@careedge.in

Report of the Monitoring Agency
Name of the issuer: Aptus Pharma Limited (APL)
For half year ended: March 31, 2026
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.

Jignesh Trivedi

Signature:
Name and designation of the Authorized Signatory: Jignesh Trivedi
Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Aptus Pharma Limited

Name of the promoter : Tejash Maheshchandra Hathi, Chatrabhuj Vallabhbhai Butani, Kapilbhai Hasmukhbhai Chandarana, Ghanshyam Vinubhai Pansuriya, Milly Chetan Lalseta, Riddhish Natwarlal Tanna, Gaurang Rameshchandra Thakker, Kripaliben Mayank Thakker And Kunjal Piyushbhai Unadkat

Industry/sector to which it belongs : Pharmaceuticals

2) Issue Details

Issue Period : September 23, 2025 to September 25, 2025

Type of issue (public/rights) : Initial Public Offer (IPO - SME)

Type of specified securities : Equity Shares

IPO Grading, if any : Not applicable

Issue size (in crore) : Rs.13.02 crore

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* Management Certificate Bank Statement Sample Invoices	Proceeds have been utilized as per the objects mentioned in the offer document.	Noted
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA Certificate* Management Certificate	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate* Management Certificate	No change	Noted
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management Certificate Monitoring Agency Report (dated November 12, 2025)	No deviation observed	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Management Certificate	Not applicable	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 all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management Certificate	Not applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate	Nil	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate BSE SME website	Share price of the company was ₹360 as on April 24, 2026 as compared with the issue price of ₹70 per share.	No comments

* Chartered Accountant certificate from A B K B & CO. dated April 22, 2026

#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	Capital Expenditure for Office Premises with furniture and Industrial Racks.	Prospectus Management certificate, Chartered Accountant certificate*	1.63	Not applicable	No change	Not applicable	Not applicable	Not applicable
2	Working Capital	Prospectus Management certificate, Chartered Accountant certificate*	8.00	Not applicable		Not applicable	Not applicable	Not applicable
3	General corporate purposes	Prospectus Management certificate, Chartered Accountant certificate*	1.91	Not applicable		Not applicable	Not applicable	Not applicable
4	Offer expenses	Prospectus Management certificate, Chartered Accountant certificate*	1.48	Not applicable		Not applicable	Not applicable	Not applicable
Total			**13.02**					

* Chartered Accountant certificate from A B K B & CO. dated April 22, 2026

(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 half year in Rs. Crore	During the half year in Rs. Crore	At the end of the half year in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Capital Expenditure for Office Premises with furniture and Industrial Racks.	Chartered Accountant certificate*, Management certificate Bank Statement Sample invoices	1.63	0.00	1.63	1.63	0.00	APL utilized ₹1.63 crore towards Office premises, modular office furniture and heavy-duty racks during H2FY26.	Not applicable	Not applicable
2	Working Capital	Chartered Accountant certificate*, Management certificate Bank Statement Sample invoices	8.00	0.00	8.00	8.00	0.00	APL utilized ₹8.00 crore towards working capital requirements (vendor payments.) during H2FY26.	Not applicable	Not applicable
3	General corporate purposes	Chartered Accountant certificate*, Management certificate Bank Statement Sample account ledger	1.91	0.00	1.91	1.91	0.00	APL utilized ₹1.57 crore towards working capital requirements and ₹0.34 crore towards vendor payments during H2FY26.	Not applicable	Not applicable
4	Offer expenses	Chartered Accountant certificate*, Management certificate Bank Statement Sample invoices	1.48	0.00	1.48	1.48	0.00	Offer expense of ₹1.48 crore incurred during H2FY26, as per the objects of the issue. Refer Note (A).	Not applicable	Not applicable
Total			**13.02**	**0.00**	**13.02**	**13.02**	**0.00**			

* Chartered Accountant certificate from A B K B & CO. dated April 22, 2026

Note (A): Out of the total issue expense of ₹1.48 crore, ₹0.63 crore has been taken as reimbursement by the company.

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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
Not applicable, as the funds have been fully utilized						

(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
Capital Expenditure for Office Premises with furniture and Industrial Racks.	March 2026	March 2026	-	Not applicable	Not applicable
Working Capital	March 2026	March 2026	-	Not applicable	Not applicable
General corporate purposes	March 2026	January 2026	-	Not applicable	Not applicable

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

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	Working capital requirements	1.91	CA certificate*, Bank statements, Management certificate, Sample account ledger	APL utilized ₹1.91 crore towards financing of working capital requirements (₹1.57 crore payment of dropline overdraft limit and ₹0.34 crore vendor payment) during H2FY26.	No comments
	Total	**1.91**			

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^ *Section from the offer document related to GCP:*
"Our management will have flexibility in applying ₹191.05 lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, acquiring business premises, meeting exigencies etc or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act."

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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 auditor statutory auditors/internal auditor which is peer reviewed audit firm 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. 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 statutory auditors/internal auditor which is peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) 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.