

**MAHAMAYA LIFESCIENCES LIMITED**

(Formerly Known as Mahamaya Lifesciences Pvt. Ltd.)

369, 370, 370A and 370B, 3rd Floor, Tower B-1,  
Spaze I Tech Park, Sector-49, Sohna Road,  
Gurugram - 122018, Haryana, India  
Tel. : +91-124-4301988 / 4101430 / 4371988  
E-mail : info@mahamayalifesciences.com  
Web : www.mahamayalifesciences.com  
**CIN : L24233DL2002PLC115261**

Date: 15.05.2026

To,  
The Manager  
Corporate Relationship Department  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Tower, Dalal Street,  
Fort, Mumbai-400001

**Scrip Code: BSE: 544611**

**Sub: Disclosure under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Monitoring Agency Report for the half year ended on March 31, 2026**

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are enclosing herewith the Monitoring Agency Reports, issued by Infomercs Valuation and Rating Limited, acting as Monitoring Agency, for the period 18.11.2025 to 31.03.2026 pertaining to the utilisation of proceeds raised through Initial Public Offer of the Company.

Further, in terms of the provisions of Regulation 32(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in case of a listed entity that has listed its specified securities on the SME Exchange, is eligible to submit the half-yearly report. Accordingly, the Company is submitting the Monitoring Agency Report for the period commencing from the date of listing, i.e., November 18, 2025, to March 31, 2026.

The aforementioned disclosure will also be hosted on the Company's website, viz. [www.mahamayalifesciences.com](http://www.mahamayalifesciences.com)

Kindly take the above information on record.

Thanking you

Yours sincerely  
**For Mahamaya Lifesciences Limited**

SHILPI

BHARDWAJ

Digitally signed by SHILPI BHARDWAJ  
DN: cn=SHILPI BHARDWAJ,  
o=Mahamaya Lifesciences Limited,  
ou=Mahamaya Lifesciences Limited,  
c=IN,  
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Date: 2026.05.15 13:04:21 +05'30'

**Shilpi Bhardwaj**  
**Company Secretary**

# **Monitoring Agency Report**

## **For Mahamaya Lifesciences Limited**

### **for the quarter ended March 31, 2026**

Monitoring Agency Report

May 14, 2026

To,  
Mahamaya Lifesciences Limited  
369, 370, 370A & 370B  
3<sup>rd</sup> Floor, Tower B – 1  
Space ITech Park  
Sector -49, Sohna Road  
Gurugram - 122018

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Initial Public Offer (“IPO”) of Mahamaya Lifesciences Limited (“The Company”)**

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) for the amount aggregating to Rs. 64.28 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 quarter ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 31, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

OM PARKASH JAIN  
Digitally signed by  
OM PARKASH JAIN  
Date: 2026.05.14  
14:35:03 +05'30'

Om Parkash Jain

(Director - Ratings)

[Opjain@infomerics.com](mailto:Opjain@infomerics.com)

## Report of the Monitoring Agency

**Name of the Issuer:** Mahamaya Lifesciences Limited

**For quarter ended:** March 31, 2026

**Name of the Monitoring Agency:** Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil, Refer Note No. 1

**Note No. 1:** In the event of the estimated utilisation of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent Fiscals, as may be decided by the Company, in accordance with applicable laws. Pursuant to a circular resolution passed by the Board of Directors on March 10, 2026, the Company has approved rescheduling of utilization of the unutilised IPO proceeds in subsequent fiscal years up to March 31, 2028

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

\* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

### **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 Monitoring Agency (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 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 issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

OM PARKASH  
JAIN

Digitally signed by  
OM PARKASH JAIN  
Date: 2026.05.14  
14:35:30 +05'30'

Signature:

Name of the Authorized Person/Signing Authority:

Om Parkash Jain

Designation of Authorized person/Signing Authority:

Director - Ratings

Seal of the Monitoring Agency:

Date: May 14, 2026



### 1) Issuer Details:

Name of the issuer: Mahamaya Lifesciences Limited

Names of the promoters of the issuer: Mr. Krishnamurthy Ganesan,  
Mrs. Lalitha Krishnamurthy  
Mr. Prashant Krishnamurthy

Industry/sector to which it belongs: The Company is engaged in the Manufacturing of Pesticide Formulations and supply bulk formulation.

### 2) Issue Details:

Issue Period: Nov 11, 2025 – Nov 13, 2025

Type of issue (public/rights): Initial Public Offering

Type of specified securities: Equity Shares

Grading: NA

Issue size (Rs in Crores): Fresh Issuance of Rs. 64.28 crores (Note No. 1)

#### Note 1

Particulars	Amount as per the Prospectus (Rs. In Crores)
Total proceeds received from IPO	64.28#
Less: Details of expenses incurred related to IPO issue	2.32
Net Proceeds available for utilisation	61.96*

#Infomerics Ratings shall be monitoring the Net proceeds.

The company had offered 61,78,800 Equity Shares under the fresh issue comprising a fresh offer of 56,38,800 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 114/- per equity share including a share premium of ₹ 104/- per equity share aggregating up to ₹ 64.28 Crore by the company (“fresh offer”) and an offer for sale of 5,40,000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 114/- per equity share including a share premium of ₹ 104/- per equity share (“offered shares”) aggregating up to ₹ 6.16 Crore by Mr. Krishnamurthy Ganesan and Mrs. Lalitha Krishnamurthy (selling shareholder).

The issue was fully Subscribed, and the company has allotted same number of Equity Shares to the applicants.

### 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

<b>Particulars</b>	<b>Reply</b>	<b>Source of information / certifications considered by Monitoring Agency for preparation of report</b>	<b>Comments of Monitoring Agency</b>	<b>Comments of Board of Directors</b>
Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per Offer Document.	Chartered Accountant certificate <sup>^</sup> , Prospectus, Bank Statements, Management Undertaking	Refer Note No. 1	No comment Received
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditures disclosed in the Offer Document.	Not applicable	Not applicable	No comment Received

	Hence no approval is required			
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No	No comment Received
Any major deviation observed over the earlier monitoring agency reports?	Not applicable	Nil	Since this is the first report after the issue of IPO, hence the same is not applicable	No comment Received
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Listing approval from BSE	No Comments	No comment Received
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No comment Received
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No comment Received
Any unfavourable events affecting object(s) viability	There are no events affecting	Not applicable	Nil	No comment Received

	the viability of these objects.			
Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Not applicable	Nil	No comment Received

The above details are verified by N Naresh & Co. Chartered Accountants statutory auditor of the company (FRN: 0011293S) vide its CA certificate dated May 06, 2026.

**Note No. 1:** In the event of the estimated utilisation of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent Fiscals, as may be decided by the Company, in accordance with applicable laws. Pursuant to a circular resolution passed by the Board of Directors on March 10, 2026, the Company has approved rescheduling of utilization of the unutilised IPO proceeds in subsequent fiscal years up to March 31, 2028

Please note that, the company has transferred the issue proceeds from public account to monitoring account (DBS) from where the amount has been directly used in relation to the objects.

Auditor's remark No deviations from expenditure disclosed in the Offer document.

^ Material Deviation would mean

- a) deviation in the objects or purposes for which the funds have been raised
- b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

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

- (i) Cost of object(s)-

Sl. 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 Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Purchase of Equipment for fungicides, insecticides & bio fermented formulations	Chartered Accountant certificate*, Final Prospectus, bank Statement, Management Undertaking	2.98	-	Nil	N.A	N.A	N.A
2	Purchase of Equipment for herbicides	Chartered Accountant certificate*, Final Prospectus, bank Statement, Management Undertaking	0.78	-		N.A	N.A	N.A

3	Funding capital expenditure towards setting up of a new technical manufacturing plant	Chartered Accountant certificate*, Final Prospectus, bank Statement, Management Undertaking	29.42	-		N.A	N.A	N.A
4	Construction of Warehouse Building and Purchase of Machinery	Chartered Accountant certificate*, Final Prospectus, bank Statement, Management Undertaking	2.53	-		N.A	N.A	N.A
5	Funding working capital requirement of the Company	Chartered Accountant certificate*, Final Prospectus, bank Statement, Management Undertaking	18.00	-		N.A	N.A	N.A
6	General Corporate Purpose	Chartered Accountant certificate*, Final Prospectus, bank Statement, Management Undertaking	8.26	-		N.A	N.A	N.A

	<b>TOTAL</b>		<b>61.96</b>	<b>-</b>				
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The above details are verified by N Naresh & Co. Chartered Accountants statutory auditor of the company (FRN: 0011293S) vide its CA certificate dated May 06, 2026.

*However, the amount to be utilised for general corporate purposes will not exceed 15% of the Gross Proceeds or 10 crores whichever is lower in accordance with Regulation 230(2) of the SEBI ICDR Regulations.*

**(ii) Progress in the object(s)-**

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

<b>Sl. No</b>	<b>Item Head</b>	<b>Source of information / certifications considered by Monitoring Agency for preparation of report</b>	<b>Amount as proposed in the Offer Document in Rs. Crore</b>	<b>Amount raised till March 31, 2026 (Rs. crore)</b>	<b>Amount utilized</b>	<b>Unutilised amount in Rs. crore</b>	<b>Comments of Monitoring Agency</b>	<b>Comments of Board of Directors</b>

					<b>As at Beginning of the quarter Q4FY26</b>	<b>During the quarter</b>	<b>At the end of quarter Q4FY26</b>			<b>Reason of idle funds</b>	<b>Proposed Course of Action</b>
<b>1</b>	Purchase of Equipment for fungicides, insecticides & bio fermented formulations Requirement	Chartered Accountant certificate ^, Prospectus, Bank Statements	2.98	2.98	-	0.42	0.42	2.56	The company has utilised the proceeds towards this object during the Period ended March 31, 2026	N.A	N.A
<b>2</b>	Purchase of Equipment for herbicides	Chartered Accountant certificate ^, Prospectus, Bank Statements	0.78	0.78	-	0.08	0.08	0.69	The company has utilised the proceeds towards this object during the Period	N.A	N.A

									ended March 31, 2026		
3	Funding capital expenditure towards setting up of a new technical manufacturing plant	Chartered Accountant certificate ^, Prospectus, Bank Statements	29.42	29.42	-	0.76	0.76	28.66	The company has utilised the proceeds towards this object during the Period ended March 31, 2026	N.A	N.A
4	Construction of Warehouse Building and Purchase of Machinery	Chartered Accountant certificate ^, Prospectus, Bank Statements	2.53	2.53	1.41	0.24	1.65	0.87	The company has utilised the Proceeds of Rs. 0.24 Crore for Purchase of machinery during Period ended March 31, 2026.	N.A	N.A

5	Funding working capital requirement of the Company	Chartered Accountant certificate ^, Prospectus, Bank Statements	18.00	18.00	13.24	4.76	18.00	-	The Proceeds of Rs. 4.76 Crore has been utilised towards to object during the period ended March 31, 2026.	N.A	N.A
6	General Corporate Purpose	Chartered Accountant certificate ^, Prospectus, Bank Statements	8.26	8.26	8.25	0.01	8.26	-	The company has fully utilised the Proceeds towards purchases of raw material during period ended March 31, 2026.	N.A	N.A
<b>TOTAL</b>			<b>61.96</b>	<b>61.96</b>	<b>22.90</b>	<b>6.27</b>	<b>29.17</b>	<b>32.79</b>			

**Brief description of Object(s):**

S.no	Name of the object(s)	Brief description of the object(s)
1	Purchase of Equipment for fungicides, insecticides & bio fermented formulations Requirement	The Company intends to allocate a portion of the net proceeds, amounting to Rs. 3.75 Crore towards for the purchase of equipment for manufacturing of fungicides, insecticides, bio fermented formulations and herbicides. This will support the expansion of the existing manufacturing capacity of existing formulation operations situated at the factory located at Plot no. D - 3/91 & 92, Dahej, GIDC Estate -III, Village - Vav, Taluka - Vagra, District Bharuch 392130, Gujarat. This expansion aims to increase the company's fleet of equipment to increase capacity and improve operational efficiency
2	Purchase of Equipment for herbicides	
3	Funding capital expenditure towards setting up of a new technical manufacturing plant	Technical products are a key raw material for our production process. As part of the backward integration strategy, company plan to establish a new pesticide technical manufacturing facility/plant in Dahej, Gujarat. This new facility is expected to reduce raw material costs for pesticide production while ensuring a reliable supply of consistently high-quality products. The total estimated investment by the Company as approved by the Board vide its Resolution dated October 08, 2025, towards the setting up of the new technical manufacturing plant out of net proceeds is Rs. 29.42 Crore.

4	Construction of Warehouse Building and Purchase of Machinery	The company intends to deploy the net proceeds of <b>Rs 2.53 Crore</b> for building and construction of new warehouse at the existing manufacturing plant. The need for a larger storage space arises from the increased capacity of different formulations, which requires additional space for packing materials, raw materials, and finished goods. Since the current warehouse is unable to accommodate this increase in storage demand, a new three - storey warehouse will be built. The new warehouse will be equipped with additional features like forklifts for material handling, a hoist lift to transfer goods to the upper floors, weighing balance, and a conveyor system for loading goods onto trucks.
5	Funding working capital requirement of the Company	The Company proposes to deploy an amount of Rs. 18.00 Crore towards the working capital utilisation during the FY26, however company has utilised a amount of Rs. 18.00 crore towards the working capital purpose
6	General Corporate Purpose	<p>The Company proposes to deploy the balance net proceeds, aggregating to ₹ 8.26 Crore, towards general corporate purposes, subject to such amount, not exceeding 15% of the net proceeds or Rs.10 crore whichever is lower, in compliance with the SEBI ICDR Regulations.</p> <p>The general corporate purposes for which the Company proposes to utilise the net proceeds include strategic initiatives, branding expenses, meeting expenses towards research and development, meeting exigencies and expenses incurred by the Company in the ordinary course of business, as may be applicable.</p>

**(iii) Deployment of unutilized IPO Proceeds:**

Sl. no.	Type of instrument where amount invested*	Amount (in Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of March 31, 2026
1	HDFC Bank FD - 50301304706373	3.00	Aug 11, 2026	-	5.75%	3.00
2	HDFC Bank FD - 50301304113390	5.00	May 10, 2026	-	5.85%	5.00
3	HDFC Bank FD - 50301304113071	5.00	May 09, 2026	-	5.85%	5.00
4	HDFC Bank FD - 50301304113591	5.00	May 11, 2026	-	5.85%	5.00
5	DBS Bank FD - 8282260320005500	1.00	March 22, 2027	-	6.30%	1.00
6	IndusInd Bank FD - 301071449745	3.00	April 11, 2026	-	4.50%	3.00

7	IndusInd Bank FD - 301071453387	3.00	April 11, 2026	-	4.50%	3.00
8	Balance in IPO monitoring account	7.79	-		-	7.79
	<b>TOTAL</b>	<b>32.79</b>	-	-	-	<b>32.79</b>

The above details are verified by N Naresh & Co. Chartered Accountants statutory auditor of the company (FRN: 0011293S) vide its CA certificate dated May 06, 2026.

**(iv) Delay in implementation of the object(s)-**

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason of delay	Proposed Course of Action

Purchase of Equipment for fungicides, insecticides & bio fermented formulations Requirement	Upto FY 25-26	Upto FY28	Nil	No Comments	No Comments
Purchase of Equipment for herbicides	Upto FY 25-26	Upto FY28	Nil	No Comments	No Comments
Funding capital expenditure towards setting up of a new technical manufacturing plant	Upto FY 25-26	Upto FY28	Nil	No Comments	No Comments
Construction of Warehouse Building and Purchase of Machinery	Upto FY 25-26	Ongoing	Nil	No Comments	No Comments

Funding working capital requirement of the Company	Upto FY 25-26	Completed	Nil	No Comments	No Comments
General Corporate Purpose	Upto FY 25-26	Completed	Nil	No Comments	No Comments

“The Company has not adhered to the original implementation schedule for deployment of IPO proceeds as disclosed in the Prospectus. Pursuant to a circular resolution passed by the Board of Directors on March 10, 2026, the Company has approved rescheduling of utilization of the unutilised IPO proceeds in subsequent fiscal years up to March 31, 2028. Management has represented that the delay is primarily attributable to project execution timelines associated with establishment of the Technical Manufacturing Plant, including engineering finalisation, civil and structural development, procurement and installation of specialised machinery, utilities integration, commissioning and phased execution requirements

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

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Purchase of Raw Material	0.01	CA certificate, Bank statements	The Net Proceeds has been used in accordance with the objects	None

	<b>TOTAL</b>	<b>0.01</b>			
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\* The above details are verified by N Naresh & Co. Chartered Accountants statutory auditor of the company (FRN: 0011293S) vide its CA certificate dated May 06, 2026.

## DISCLAIMERS:

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVR"). 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.
- 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/independent chartered accountant appointed by the Issuer believed by it to be accurate and reliable.
- 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.
- 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 auditors, lawyers, chartered engineers or other experts, and relies on in its reports
- 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.
- 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 MA 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.
- Access or use of this report does not create a client relationship between MA and the user.
- MA is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.
- It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for

any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains.

➤ The report comprises professional opinion of MA as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by MA. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.

➤ Neither MA nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. MA and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall MA or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

➤ MA has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. MA has in place a code of conduct and policies for managing conflict of interest.

➤ Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from MA.

➤ By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.

**Monitoring Agency Report**  
**For Mahamaya Lifesciences Limited**  
**for the quarter ended December 31,**  
**2025**

Monitoring Agency Report

February 12, 2026

To,  
Mahamaya Lifesciences Limited  
369, 370, 370A & 370B  
3<sup>rd</sup> Floor, Tower B – 1  
Space ITech Park  
Sector -49, Sohna Road  
Gurugram - 122018

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Initial Public Offer (“IPO”) of Mahamaya Lifesciences Limited (“The Company”)**

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) for the amount aggregating to Rs.64.28 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 quarter ended December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 31, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

**OM PARKASH**  
**JAIN**  
Digitally signed by OM  
PARKASH JAIN  
Date: 2026.02.12  
11:37:39 +05'30'

Om Parkash Jain

(Director - Ratings)

[Opjain@infomerics.com](mailto:Opjain@infomerics.com)

## Report of the Monitoring Agency

**Name of the Issuer:** Mahamaya Lifesciences Limited

**For quarter ended:** December 31, 2025

**Name of the Monitoring Agency:** Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

\* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

### **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 Monitoring Agency (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 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 issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

OM PARKASH  
JAIN

Digitally signed by OM  
PARKASH JAIN  
Date: 2026.02.12 11:38:08  
+05'30'

Signature:

Name of the Authorized Person/Signing Authority:

Designation of Authorized person/Signing Authority:

Seal of the Monitoring Agency:

Date: February 12, 2026

Om Parkash Jain

Director - Ratings



### 1) Issuer Details:

Name of the issuer: Mahamaya Lifesciences Limited

Names of the promoters of the issuer: Mr. Krishnamurthy Ganesan,  
Mrs. Lalitha Krishnamurthy  
Mr. Prashant Krishnamurthy

Industry/sector to which it belongs: The Company is engaged in the Manufacturing of Pesticide Formulations and supply bulk formulation.

### 2) Issue Details:

Issue Period: Nov 11, 2025 – Nov 13, 2025

Type of issue (public/rights): Initial Public Offering

Type of specified securities: Equity Shares

Grading: NA

Issue size (Rs in Crores): Fresh Issuance of Rs. 64.28 crores (Note No. 1)

#### Note 1

Particulars	Amount as per the Prospectus (Rs. In Crores)
Total proceeds received from IPO	64.28#
Less: Details of expenses incurred related to IPO issue	2.32
Net Proceeds available for utilisation	61.96*

#Infomerics Ratings shall be monitoring the Net proceeds.

The company had offered 61,78,800 Equity Shares under the fresh issue comprising a fresh offer of 56,38,800 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 114/- per equity share including a share premium of ₹ 104/- per equity share aggregating up to ₹ 64.28 Crore by the company (“fresh offer”) and an offer for sale of 5,40,000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 114/- per equity share including a share premium of ₹ 104/- per equity share (“offered shares”) aggregating up to ₹ 6.16 Crore by Mr. Krishnamurthy Ganesan and Mrs. Lalitha Krishnamurthy (selling shareholder).

The issue was fully Subscribed, and the company has allotted same number of Equity Shares to the applicants.

### 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

<b>Particulars</b>	<b>Reply</b>	<b>Source of information / certifications considered by Monitoring Agency for preparation of report</b>	<b>Comments of Monitoring Agency</b>	<b>Comments of Board of Directors</b>
Whether all the utilization is as per disclosure in Offer Document?	Yes, the utilization has been made as per Offer Document.	Chartered Accountant certificate, Prospectus, Bank Statements	The net proceeds of the issue are Rs.61.96 crore out of which Rs. 22.90 crore was spent during the quarter ended December 31, 2025.	No Comment Received
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditures disclosed in the Offer Document.	Not applicable	Not applicable	No Comment Received

	Hence no approval is required			
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No	No Comment Received
Any major deviation observed over the earlier monitoring agency reports?	Not applicable	Nil	Since this is the first report after the issue of IPO, hence the same is not applicable	No Comment Received
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Listing approval from BSE	No Comments	No Comment Received
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	No Comment Received
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	No Comment Received
Any unfavourable events affecting object(s) viability	There are no events affecting	Not applicable	Nil	No Comment Received

	the viability of these objects.			
Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Not applicable	Nil	No Comment Received

The above details are verified by N Naresh & Co. Chartered Accountants statutory auditor of the company (FRN: 0011293S) vide its CA certificate dated January 20, 2026.

Please note that, the company has transferred the issue proceeds from public account to monitoring account (DBS) from where the amount has been directly used in relation to the objects.

Auditor's remark No deviations from expenditure disclosed in the Offer document.

^ Material Deviation would mean

- a) deviation in the objects or purposes for which the funds have been raised
- b) deviation in the amount of funds actually utilised by more than 10% of the amount projected in the offer document

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

(i) Cost of object(s)-

Sl. No	Item Head	Source of information / certifications considered by	Original cost (as per the Offer)	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors

		<b>Monitoring Agency for preparation of report</b>	<b>Document) in Rs. Crore</b>					
						<b>Reason of cost revision</b>	<b>Proposed financing option</b>	<b>Particulars of firm arrangements made</b>
1	Purchase of Equipment for fungicides, insecticides & bio fermented formulations	Chartered Accountant certificate*, Final Prospectus, bank Statement	2.98	-	Nil	NA	NA	NA
2	Purchase of Equipment for herbicides	Chartered Accountant certificate*, Final Prospectus, bank Statement	0.78	-		NA	NA	NA
3	Funding capital expenditure towards setting up of a new technical manufacturing plant	Chartered Accountant certificate*, Final Prospectus, bank Statement	29.42	-		NA	NA	NA

4	Construction of Warehouse Building and Purchase of Machinery	Chartered Accountant certificate*, Final Prospectus, bank Statement	2.53	-		NA	NA	NA
5	Funding working capital requirement of the Company	Chartered Accountant certificate*, Final Prospectus, bank Statement	18.00	-		NA	NA	NA
6	General Corporate Purpose	Chartered Accountant certificate*, Final Prospectus, bank Statement	8.26	-		NA	NA	NA
	<b>TOTAL</b>		<b>61.96</b>	<b>-</b>				

The above details are verified by N Naresh & Co. Chartered Accountants statutory auditor of the company (FRN: 0011293S) vide its CA certificate dated January 20, 2026.

*However, the amount to be utilised for general corporate purposes will not exceed 15% of the Gross Proceeds or 10 crores whichever is lower in accordance with Regulation 230(2) of the SEBI ICDR Regulations.*

**(ii) Progress in the object(s)-**

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)

Sl. 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 raised till December 31, 2025 (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action

1	Purchase of Equipment for fungicides, insecticides & bio fermented formulations Requirement	Chartered Accountant certificate ^, Prospectus, Bank Statements	2.98	2.98	-	-	-	2.98	The company has not utilised the proceeds towards this object during the quarter ended December 31, 2025	No Comments Received	-
2	Purchase of Equipment for herbicides	Chartered Accountant certificate ^, Prospectus, Bank Statements	0.78	0.78	-	-	-	0.78	The company has not utilised the proceeds towards this object during the quarter ended December 31, 2025	No Comments Received	-

3	Funding capital expenditure towards setting up of a new technical manufacturing plant	Chartered Accountant certificate ^, Prospectus, Bank Statements	29.42	29.42	-	-	-	29.42	The company has not utilised the proceeds towards this object during the quarter ended December 31, 2025	No Comments Received	-
4	Construction of Warehouse Building and Purchase of Machinery	Chartered Accountant certificate ^, Prospectus, Bank Statements	2.53	2.53	-	1.41	1.41	1.12	The company has utilised the Proceeds towards purchase of machinery up to Rs. 0.03 Crore and Rs. 1.38 crore towards advance payment for construction of warehouse	No Comments Received	-

									during quarter ended December 31, 2025.		
5	Funding working capital requirement of the Company	Chartered Accountant certificate ^, Prospectus, Bank Statements	18.00	18.00	-	13.24	13.24	4.76	The Proceeds of Rs. 13.24 Crore has been utilised towards to object during the quarter ended December 31, 2025.	No Comments Received	-
6	General Corporate Purpose	Chartered Accountant certificate ^, Prospectus, Bank Statements	8.26	8.26	-	8.25	8.25	0.01	The company has utilised the Proceeds towards Payment of Technical Fees, TDS and other ancillary expenses	No Comments Received	-

									during quarter ended December 31, 2025.		
TOTAL			61.96	61.96	-	22.90	22.90	39.06			

**Brief description of Object(s):**

S.no	Name of the object(s)	Brief description of the object(s)
1	Purchase of Equipment for fungicides, insecticides & bio fermented formulations Requirement	The Company intends to allocate a portion of the net proceeds, amounting to Rs. 3.75 Crore towards for the purchase of equipment for manufacturing of fungicides, insecticides, bio fermented formulations and herbicides. This will support the expansion of the existing manufacturing capacity of existing formulation operations situated at the factory located at Plot no. D - 3/91 & 92, Dahej, GIDC Estate -III, Village - Vav, Taluka - Vagra, District Bharuch 392130, Gujarat. This expansion aims to increase the company's fleet of equipment to increase capacity and improve operational efficiency
2	Purchase of Equipment for herbicides	
3	Funding capital expenditure towards setting up of a new technical manufacturing plant	Technical products are a key raw material for our production process. As part of the backward integration strategy, company plan to establish a new pesticide technical manufacturing facility/plant in Dahej, Gujarat. This new facility is expected to reduce raw material costs for pesticide production while ensuring a reliable supply of consistently high-quality

		products. The total estimated investment by the Company as approved by the Board vide its Resolution dated October 08, 2025, towards the setting up of the new technical manufacturing plant out of net proceeds is Rs. 29.42 Crore.
4	Construction of Warehouse Building and Purchase of Machinery	The company intends to deploy the net proceeds of <b>Rs 2.53 Crore</b> for building and construction of new warehouse at the existing manufacturing plant. The need for a larger storage space arises from the increased capacity of different formulations, which requires additional space for packing materials, raw materials, and finished goods. Since the current warehouse is unable to accommodate this increase in storage demand, a new three - storey warehouse will be built. The new warehouse will be equipped with additional features like forklifts for material handling, a hoist lift to transfer goods to the upper floors, weighing balance, and a conveyor system for loading goods onto trucks.
5	Funding working capital requirement of the Company	The Company proposes to deploy an amount of Rs. 18.00 Crore towards the working capital utilisation during the FY26, however company has utilised a amount of Rs. 13.24 crore towards the working capital purpose
6	General Corporate Purpose	<p>The Company proposes to deploy the balance net proceeds, aggregating to ₹ 8.26 Crore, towards general corporate purposes, subject to such amount, not exceeding 15% of the net proceeds or Rs.10 crore whichever is lower, in compliance with the SEBI ICDR Regulations.</p> <p>The general corporate purposes for which the Company proposes to utilise the net proceeds include strategic initiatives, branding expenses, meeting expenses towards research and development, meeting exigencies and expenses incurred by the Company in the ordinary course of business, as may be applicable.</p>

**(iii) Deployment of unutilized IPO Proceeds:**

Sl. no.	Type of instrument where amount invested*	Amount (in Crores)	Maturity date	Earnings	Return on Investment (ROI %)	Market Value as at the end of quarter Dec 31, 2025
1	Monitoring account maintained with the DBS	39.06	N.A	-	-	39.06
	<b>TOTAL</b>	<b>39.06</b>	-	-	-	<b>39.06</b>

The above details are verified by N Naresh & Co. Chartered Accountants statutory auditor of the company (FRN: 0011293S) vide its CA certificate dated January 20, 2026.

**(iv) Delay in implementation of the object(s)-**

Object(s) Name	Completion Date	Delay (No. of days/ months)	Comments of Board of Directors

	As per Offer Document	Actual		Reason of delay	Proposed Course of Action
Purchase of Equipment for fungicides, insecticides & bio fermented formulations Requirement	Upto FY 25-26	Ongoing	Nil	No Comments	No Comments
Purchase of Equipment for herbicides	Upto FY 25-26	Ongoing	Nil	No Comments	No Comments
Funding capital expenditure towards setting up of a new technical manufacturing plant	Upto FY 25-26	Ongoing	Nil	No Comments	No Comments

Construction of Warehouse Building and Purchase of Machinery	Upto FY 25-26	Ongoing	Nil	No Comments	No Comments
Funding working capital requirement of the Company	Upto FY 25-26	Ongoing	Nil	No Comments	No Comments
General Corporate Purpose	Upto FY 25-26	Ongoing	Nil	No Comments	No Comments

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

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Product Research expense	0.44	CA certificate, Bank statements	The Net Proceeds has been used in accordance with the objects	<b>None</b>
2	Technical Fee for raising capital	7.08	CA certificate, Bank statements		<b>None</b>
3	Purchase of Machinery	0.03	CA certificate, Bank statements		<b>None</b>

4	TDS	0.70	CA certificate, Bank statements		None
	<b>TOTAL</b>	<b>8.25</b>			

\* The above details are verified by N Naresh & Co. Chartered Accountants statutory auditor of the company (FRN: 0011293S) vide its CA certificate dated January 20, 2026.

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