



Astec LifeSciences Ltd.

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

| | |
|--|---|
| Name of listed entity | ASTEC LIFESCIENCES LIMITED |
| Mode of Fund Raising | Rights Issue |
| Date of Raising Funds | 29 th July, 2025 (Date of Allotment) |
| Amount Raised | Rs.23,762.56 Lakh (*) |
| Report filed for Quarter ended | 30 th September, 2025 |
| Monitoring Agency | Applicable |
| Monitoring Agency Name, if applicable | India Ratings & Research Private Limited |
| Is there a Deviation / Variation in use of funds raised | No |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not Applicable |
| If Yes, Date of shareholder Approval | Not Applicable |
| Explanation for the Deviation / Variation | Not Applicable |
| Comments of the Audit Committee after review | Nil |



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 Pirojshanagar, Eastern Express Highway,
 Vikhroli (East), Mumbai - 400079,
 Maharashtra, India
 Telephone No. : 022-25188010
 Fax No. : 022-22616289
 Email id : astecinfo@godrejastec.com
 Website : www.godrejastec.com
 CIN : L99999MH1994PLC076236





ASTEC

Astec LifeSciences Ltd.

| Comments of the auditors, if any | | | | Nil | | |
|---|-------------------------|-----------------------------------|-----------------------------|------------------------------|--|-----------------|
| Objects for which funds have been raised and where there has been a deviation, in the following table: | | | | | | |
| Original Object | Modified Object, if any | Original Allocation (Rs. in Lakh) | Modified allocation, if any | Funds Utilised (Rs. in Lakh) | Amount of Deviation / Variation for the quarter according to applicable object | Remarks, if any |
| Prepayment and/ or repayment of all, or a portion of, certain outstanding borrowings availed by our Company | Not Applicable | 10,200.00 | Not Applicable | 10,200.00 | Not Applicable | - |
| Repayment in full or redemption of certain commercial papers issued by our Company | Not Applicable | 14,500.00 | Not Applicable | 13,562.56 | Not Applicable | - |
| General Corporate Purposes | Not Applicable | 134.89 | Not Applicable | - | Not Applicable | - |
| Issue related Expenses | Not Applicable | 100.00 | Not Applicable | - | Not Applicable | - |
| TOTAL | | (*) 24,934.89 | | (*) 23,762.56 | | |



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Astec LifeSciences Ltd.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

(*) The Total Issue Size was Rs.24,934.89 Lakh. However, 1,31,722 Rights Equity Shares were not subscribed. Therefore, the actual amount received by the Company as on 30th September, 2025 was Rs.23,762.56 Lakh (Rs.890/- per Equity Share for 26,69,951 Rights Equity Shares).

For **ASTEC LIFESCIENCES LIMITED**



Name of Signatory: **MUGDHA KHARE**

Designation: **CHIEF FINANCIAL OFFICER**



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CIN : L19999MH1994PLC010256

Report of the Monitoring Agency (MA)

Name of the issuer: **Astec Lifesciences Limited**

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

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No Deviation from the objects.

Based on the Management undertaking and as per Statutory Auditor certificate dated 17th October 2025 issued by B S R & Co. LLP, Chartered Accountants (FRN – 101248W/W-100022) having UDIN 25408408BMKUHF2600* and other documents provided to us, no deviation from the objects has been observed.

*The reference to the Statutory Auditor certificate anywhere in the MA report refers to the said certificate.

(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.

Signature:

**SHRIKANT
GANDHI DEV**

Digitally signed by
SHRIKANT GANDHI DEV
Date: 2025.10.29 17:29:44
+05'30'

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)

Date: 29th October 2025

1) Issuer Details:

| | |
|--------------------------------------|---|
| Name of the issuer: | Astec Life Sciences Limited |
| Names of the promoter: | Godrej Agrovet Limited Mr. Ashok Vishwanath Hiremath |
| Industry/sector to which it belongs: | Agrochemicals and Intermediates industry |

2) Issue Details:

| | |
|--------------------------------|--|
| Issue Period: | 14 th July 2025 to 28 th July 2025 |
| Type of issue (public/rights): | Rights Issue |
| Type of specified securities: | 28,01,673 Rights Equity Shares of FV ₹ 10 each @ ₹ 890 per Rights Equity Share |
| IPO Grading, if any: | Not Applicable |
| Issue size: | INR 24,934.89 Lakhs* |

*It is the total issue size. However, 1,31,722 right equity shares were not exercised.

The actual amount received by the Company is INR 23,762.56 lakhs (INR 890/Rights equity shares for 26,69,951 Rights Equity shares).

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

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|--|-------|--|-----------------------------------|------------------------------------|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | Management undertaking, Statutory Auditor certificate, Placement Document, Relevant Bank Statements, Loan Account Statement and No due Certificates. | No Comments | No Comments |
| Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document? | NA | Management undertaking | NA | No Comments |
| Whether the means of finance for the disclosed objects of the issue has changed? | No | 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 |
|--|-------|---|--|---|
| Is there any major deviation observed over the earlier monitoring agency reports? | No | NA | No Comments | No Comments |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | NA | Management undertaking | No Comments | No Comments |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | NA | Management undertaking | No Comments | No Comments |
| Are there any favorable events improving the viability of these object(s)? | No | Management undertaking | No Comments | No Comments |
| Are there any unfavorable events affecting the viability of the object(s)? | No | Management undertaking | No Comments | No Comments |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | Management undertaking | No Comments | No Comments |

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) (INR Lakhs) | Revised Cost (INR Lakhs) | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|---------|---|--|---|--------------------------|-----------------------------------|------------------------------------|---------------------------|---------------------------------------|
| | | | | | | Reason of Cost revision | Proposed financing option | Particulars of firm arrangements made |
| 1 | Prepayment and/ or repayment of all, or a portion of, certain outstanding borrowings availed by our Company | Management undertaking, Placement Document, Relevant Bank Statements. | 10,200.00 | NA | NA | No Comments | No Comments | No Comments |
| 2 | Repayment in full or redemption of certain commercial papers issued by our Company | | 14,500.00 | NA | NA | No Comments | No Comments | No Comments |
| 3 | General Corporate Purposes | | 134.89 | NA | NA | No Comments | No Comments | No Comments |
| 4 | Issue related Expenses | | 100.00 | NA | NA | No Comments | No Comments | No Comments |
| | TOTAL | | 24,934.89 | | | | | |

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 (INR Lakhs) | Amount received on account under subscription (INR Lakhs) | Amount Utilized (INR Lakhs) | | | Total Unutilized Amount (INR Lakhs) | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---------|---|--|--|---|--------------------------------|--------------------|---------------------------|-------------------------------------|-----------------------------------|------------------------------------|---------------------------|
| | | | | | As at beginning of the quarter | During the quarter | At the end of the quarter | | | Reasons for idle funds | Proposed course of action |
| 1 | Prepayment and/ or repayment of all, or a portion of, certain outstanding borrowings availed by our Company | Management undertaking, Statutory Auditor certificate, Placement Document, Relevant Bank Statements, Loan Account Statement and No due Certificates. | 10,200.00 | 23,762.56 | - | 10,200.00 | 10,200.00 | - | No Comments | No Comments | No Comments |
| 2 | Repayment in full or redemption of certain commercial papers issued by our Company | | 14,500.00 | | - | 13,562.56 | 13,562.56 | - | No Comments | No Comments | No Comments |
| 3 | General Corporate Purposes | | 134.89 | | - | - | - | - | No Comments | No Comments | No Comments |
| 4 | Issue related Expenses | | 100.00 | | - | - | - | - | No Comments | No Comments | No Comments |
| | TOTAL | | 24,934.89 | 23,762.56 | - | 23,762.56 | 23,762.56 | Nil | | | |

iii. Deployment of unutilized issue proceeds:

| Sr. No. | Type of Instrument and name of the entity invested in | Amount Invested (INR Lakhs) | Maturity Date | Earnings (INR Lakhs) | Return on Investment (%) | Market Value as at quarter end (INR Lakhs) |
|------------|---|-----------------------------|---------------|----------------------|--------------------------|--|
| NIL | | | | | | |

iv. Delay in implementation of the object(s)

| Object(s) | 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 |
| Prepayment and/ or repayment of all, or a portion of, certain outstanding borrowings availed by our Company | Financial year 2026 | Completed | NA | No Comments | No Comments |
| Repayment in full or redemption of certain commercial papers issued by our Company | Financial year 2026 | Completed | NA | No Comments | No Comments |
| General Corporate Purposes | Financial year 2026 | Completed | NA | No Comments | No Comments |

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

| Sr. No. | Item Head | Amount (INR Lakhs) | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|-----------|--------------------|--|-----------------------------------|------------------------------------|
| Not Applicable, Nil Utilization during the quarter. | | | | | |

Disclaimers:

The MA Report is prepared by India Ratings. India Ratings 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.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings 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. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

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