



ASTEC

Astec LifeSciences Ltd.

#### STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

Name of listed entity	<b>ASTEC LIFESCIENCES LIMITED</b>
Mode of Fund Raising	Rights Issue
Date of Raising Funds	29 <sup>th</sup> July, 2025 (Date of Allotment)
Amount Raised	Rs.23,762.56 Lakh (*)
Report filed for Quarter ended	30 <sup>th</sup> 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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CIN : L99999MH1994PLC076236





Astec LifeSciences Ltd.

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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	-
<b>TOTAL</b>		<b>(*) 24,934.89</b>		<b>(*) 23,762.56</b>		



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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 30<sup>th</sup> September, 2025 was Rs.23,762.56 Lakh (Rs.890/- per Equity Share for 26,69,951 Rights Equity Shares).

For ASTEC LIFESCIENCES LIMITED

*Mugdha*  
29/10/2025



Name of Signatory: MUGDHA KHARE

Designation: CHIEF FINANCIAL OFFICER



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CIN: L39999MH1994PLC076256

**Report of the Monitoring Agency (MA)**

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

For quarter ended: **30<sup>th</sup> 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 17<sup>th</sup> 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: 29<sup>th</sup> 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 <sup>th</sup> July 2025 to 28 <sup>th</sup> 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
	<b>TOTAL</b>		<b>24,934.89</b>					

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
	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
	General Corporate Purposes		134.89		-	-	-	-	No Comments	No Comments	No Comments
	Issue related Expenses		100.00		-	-	-	-	No Comments	No Comments	No Comments
<b>TOTAL</b>			<b>24,934.89</b>	<b>23,762.56</b>	-	<b>23,762.56</b>	<b>23,762.56</b>	<b>Nil</b>			

**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)
<b>NIL</b>						

**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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