



**Date: 11<sup>th</sup> February 2025**

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001  Scrip Code: 539872	National Stock Exchange of India Limited 5 <sup>th</sup> Floor, Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai-400051  Symbol: BAJAJHCARE
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Dear Sir/Madam,

**Sub: Monitoring Agency Report for the Quarter ended 31<sup>st</sup> December 2024**

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 162A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018, We are enclosing herewith Monitoring Agency Report dated 11<sup>th</sup> February, 2025 for the Quarter ended 31<sup>st</sup> December, 2024, issued by CARE Ratings Limited, Monitoring Agency with respect to the utilization of proceeds of the Preferential issue of Equity Shares and Convertible Warrants of the Company, which was duly reviewed and approved by the Audit Committee.

Please take the same on record.

Thanking you.

Yours faithfully,

**For and on behalf of Board of Directors  
of Bajaj Healthcare Limited**

**Anil Champalal Jain  
Managing Director  
DIN: 00226137**

**Encl: as above**

**BAJAJ HEALTHCARE LIMITED**

Registered Office: 602-606, Bhoomi Velocity Infotech Park, Plot No: B-39, B-39A, B-39A/1, Road No. 23, Wagle Ind. Estate, Thane (West), Thane - 400604  
Tel. : + 91 22 66177400/ 401; Fax : +91 22 66177458; E-mail : bajajhealth@bajajhealth.com  
CIN No. L99999MH1993PLC072892

# Monitoring Agency Report



No. CARE/HO/GEN/2024-25/1156

**The Board of Directors  
Bajaj Healthcare Limited**

602-606, Bhoomi Velocity Infotech Park,  
Plot No: B-39, B-39A, B-39A/1, Road No. 23,  
Wagle Ind. Estate, Thane (West),  
Thane - 400604

February 11, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2024, in relation to the Preferential Issue of Bajaj Healthcare Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 204.97 crore of the Company and refer to our duties cast under 162A 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, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 16, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

A handwritten signature in black ink, appearing to read "Darshan Shah".

**Darshan Shah**

Assistant Director

[Darshan.Shah@careedge.in](mailto:Darshan.Shah@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Bajaj Healthcare Limited

For quarter ended: December 31, 2024

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.



Signature:

Name and designation of the Authorized Signatory: Darshan Shah

Designation of Authorized person/Signing Authority: Assistant Director

**1) Issuer Details:**

Name of the issuer : Bajaj Healthcare Limited  
Name of the promoter : Mr. Sajankumar Bajaj, Mrs. Babita Bajaj, S K R Bajaj HUF, Ms. Namrata Bajaj, Ms. Nihita S Bajaj, Mr. Anil C Jain, Mrs. Padma A. Jain, Bajaj Health and Nutritions Private Limited and Bansal Pharma Limited  
Industry/sector to which it belongs : Pharmaceuticals and Biotechnology - Pharmaceuticals

**2) Issue Details**

Issue Period : August 07, 2024, to September 19, 2024  
Type of issue (public/rights) : Preferential Issue  
Type of specified securities : Equity Shares and Convertible Warrants  
IPO Grading, if any : Not applicable  
Issue size (in crore) : Rs.204.97 crore\*

\*The company had offered upto 40,44,852 Equity Shares & 20,79,409 convertible warrants under the Preferential issue at Rs. 338 per share (including share premium of Rs. 333 per share) aggregating to Rs. 207 Crores. However, the issue was undersubscribed, and the company has allotted 39,84,852 no. of equity shares & 20,79,409 convertible warrants to the applicants and for which the Company has received total of Rs. 204.97 crores. Out of which, the company has received 152.26 crores, which is 100% subscription amount of equity shares and 25% subscription amount of convertible warrants. The Uncalled amount is 75% of Rs. 70.28 Crores which is Rs. 52.71 Crores and will be received within 18 months from the date of allotment.

**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*, Bank Statement, Preferential Issue Offer Letter, Corrigendum to Notice of EGM, NSE/BSE Circular on +/- 10% deviation	Yes, overall utilization is as per the objects.	No comment
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	CA Certificate*, Bank Statement, Board Resolution (BR) for change of definition of General Corporate Purpose (GCP)	The company has shared BR for change in the definition of GCP. Details covered below the details of GCP table.	No comment
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate	--	No comment
Is there any major deviation observed over the earlier monitoring agency reports?	N.A.**	--	--	No comment
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Board Approval for Allotment of equity shares and share warrants	--	No comment

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?	N.A.	--	--	No comment
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	--	--	No comment
Is there any other relevant information that may materially affect the decision making of the investors?	No	--	--	No comment

\*Chartered Accountant Certificate dated February 04, 2025, from N.K. Mittal & Associates.

\*\*Under Object 3, "General Corporate Purpose," during Q2FY25 company had allocated Rs. 2.25 crore towards the repayment of an unsecured loan from their promoter. However, the definition of General Corporate Purpose didn't explicitly included loan repayment. Hence, at that time, company had clarified this matter by providing an undertaking that this would be part of GCP, as this unsecured loan was taken for working capital requirement and for that it would take board approval via passing Board resolution & Audit Committee resolution in their respective meetings. Accordingly, the meetings were held on November 14, 2024, and the definition of GCP was modified. And in this quarter, the company has provided us with both the Board resolution and Audit committee resolution dated November 14, 2024. The modified definition of GCP is covered below the General Corporate Purpose table.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- 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	Repayment & Prepayment of Secured/Unsecured Loans from Bank/NBFC in part or in full	Preferential Issue Offer Letter, Corrigendum to Notice of EGM, CA Certificate*	150.00	150.00	-	No comment	No comment	No comment
2	Investment in Capital expenditure	Preferential Issue Offer Letter, Corrigendum to Notice of EGM, CA Certificate*	35.00	35.00	-	No comment	No comment	No comment
3	General Corporate Purpose	Preferential Issue Offer Letter, Corrigendum to Notice of EGM, CA Certificate*, BR	22.00	19.97	***	No comment	No comment	No comment

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
		and Audit committee approval for change of definition of GCP						
<b>Total</b>			<b>207.00</b>	<b>204.97</b>				

\*Verified with the help of Chartered Accountant Certificate dated February 04, 2025, from N.K. Mittal & Associates.

\*\*\*As per the "Corrigendum to Notice of EGM" dated August 01, 2024, it is mentioned that "the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors."

Further, as mentioned earlier, the company had offered upto 40,44,852 Equity Shares & 20,79,409 convertible warrants under the Preferential issue at Rs. 338 per share (including share premium of Rs. 333 per share) aggregating to Rs. 207 Crores. However, the issue was undersubscribed, and the Company has allotted 39,84,852 no. of equity shares & 20,79,409 convertible warrants to the applicants and for which the Company has received total of Rs. 204.97 crores. Out of which, the company has received 152.26 crores, which is 100% subscription amount of equity shares and 25% subscription amount of convertible warrants. The Uncalled amount is 75% of Rs. 70.28 Crores which is Rs. 52.71 Crores and will be received within 18 months from the date of allotment. So, to conclude, the company has revised its GCP amount from Rs.22 crore to Rs.19.97 crore on account of reduction in total proceeds from Rs.207 crore to Rs.204.97 crore.

(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	Revised Amount Rs. Crore	Total amount raised till Dec 31, 2024	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Amount to be received/ called	Comments of the Monitoring Agency	Comments of the Board of Directors	
						As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore				Reasons for idle funds	Proposed course of action
1	Repayment & Prepayment of Secured/Unsecured Loans from Bank/NBFC in part or in full	Preferential Issue Offer Letter, Corrigendum to Notice of EGM, CA Certificate^	150.00	150.00	152.25	150.00	0.00	150.00	0.00	52.72	No amount was called during Q3FY25; hence no utilisation was made.	No comment	No comment
2	Investment in Capital expenditure	Preferential Issue Offer	35.00	35.00		0.00	0.00	0.00				No comment	No comment

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	Revised Amount Rs. Crore	Total amount raised till Dec 31, 2024	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Amount to be received/ called	Comments of the Monitoring Agency	Comments of the Board of Directors	
						As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore				Reasons for idle funds	Proposed course of action
		Letter, Corrigendum to Notice of EGM, CA Certificate^											
3	General Corporate Purpose	Preferential Issue Offer Letter, Corrigendum to Notice of EGM, CA Certificate^, BR and audit committee approval for change of definition of GCP*	22.00	19.97		2.25	0.00	2.25				No comment	No comment
<b>Total</b>			<b>207.00</b>	<b>204.97</b>	<b>152.25**</b>	<b>152.25</b>	<b>0.00</b>	<b>152.25</b>	<b>0.00</b>	<b>52.72</b>			

^ Verified with the help of Chartered Accountant Certificate dated February 04, 2025, from N.K. Mittal & Associates.

\*Board Resolution and Audit committee approval for modifying the definition of GCP was shared with us.

\*\*There are no idle funds (only 25% of share warrants amount has been received which is fully utilised as on December 31, 2024, and balance 75% will be received within 18 months from the date of allotment).

(iii) Deployment of unutilized proceeds: Nil

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

-Verified with the help of Chartered Accountant Certificate dated February 04, 2025, from N.K. Mittal & Associates.

(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
1) Repayment & Prepayment of Secured/Unsecured Loans from Bank/NBFC in part or in full	Will be used in 12 months from the receipt of funds	Completed	No delays	No comment	No comment
2) Investment in Capital expenditure	Will be used in 12 months from the receipt of funds	On-going	Not applicable	No comment	No comment
3) General Corporate Purpose	Will be used in 12 months from the receipt of funds	On-going	Not applicable	No comment	No comment

- Verified with the help of Chartered Accountant Certificate dated February 04, 2025, from N.K. Mittal & Associates.

\* Funds raised in September 2024 have been fully utilized till September 30, 2024.

**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
--	--	--	--	--	No comment

- Verified with the help of Chartered Accountant Certificate dated February 04, 2025, from N.K. Mittal & Associates.

^ Section from the offer document related to GCP: (definition of GCP)

- which includes, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.

Note: During Q2FY25 company had allocated Rs. 2.25 crore towards the repayment of an unsecured loan from their promoter. However, the definition of General Corporate Purpose didn't explicitly included loan repayment. Hence, at that time, company had clarified this matter by providing an undertaking that this would be part of GCP, as this unsecured loan was taken for working capital requirement and for that it would take board approval via passing Board resolution & Audit Committee resolution in their respective meetings. Accordingly, the meetings were held on November 14, 2024, and the definition of GCP was modified. And in this quarter, the company has provided us with both the Board resolution and Audit committee resolution dated November 14, 2024. **The modified definition of GCP is:**

**General Corporate Purpose:** which includes, meeting ongoing general corporate exigencies and contingencies, repayment of Unsecured Loan taken for funding of Working Capital requirements, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.



**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 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. 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.
- 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.