



**Vineet Laboratories Limited**

**Regd. Office:** SY. No. 11/A3, Saheb Nagar, Kurdu Vill, Chintal Kunta, Eshwaramma Nilayam, L B Nagar Hyderabad.  
CIN- L24304TG2016PLC112888  
Phone: 040-24128833; Email Id: cs@vineetlabs.co.in; Website: vineetlabs.co.in

May 15, 2026

To  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001.

BSE Scrip Code: 543298

To  
National Stock Exchange of India Limited,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai – 400 051.

NSE Scrip Code: VINEETLAB

Dear Sir / Ma'am,

**Sub: Monitoring Agency Report for the quarter ended March 31, 2026**

Pursuant to the above captioned subject, please find enclosed herewith the Monitoring Agency Report for the quarter ended March 31, 2026. The said Monitoring Agency Report has been issued by Crisil Ratings Limited, Monitoring Agency appointed by the Company for monitoring the utilization of funds raised through Rights Issue of the Company.

Thanking you,

Yours faithfully,

For Vineet Laboratories Limited



Ramesh Kumar Bandari  
Company Secretary & Compliance Officer

**Monitoring Agency Report**  
**for**  
**Vineet Laboratories Limited**  
**for the quarter ended**  
**March 31, 2026**

CRL/MAR/VILALI/2025-26/1810

May 15, 2026

To

**Vineet Laboratories Limited**

Sy. No. 11/A3, Saheb Nagar, Kurdu Vill,  
Chintal Kunta, Eshwaramma Nilayam  
L B Nagar, Hyderabad,  
Telangana - 500074

Dear Sir,


**Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Rights Issue of Vineet Laboratories Limited ("the Company")**

Pursuant to Regulation 82(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("*ICDR Regulations*") and Monitoring Agency Agreement dated November 27, 2025, entered with the Company, we enclose the Monitoring Agency Report, issued by Crisil Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Rights Issue for the quarter ended March 31, 2026.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**

  
Shounak Chakravarty  
Director, Ratings (LCG)

**Report of the Monitoring Agency****Name of the issuer:** Vineet Laboratories Limited**For quarter ended:** March 31, 2026**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(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 we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*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:** Shounak Chakravarty**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

### 1) Issuer Details:

**Name of the issuer:** Vineet Laboratories Limited

**Names of the promoter:** Mr. Satyanarayana Raju Bhupathiraju  
Mr. V Varaprasada Rao  
Mr. A Srinivasa Raju  
Mr. A Ranga Raju  
Mr. A Prabhakar Raju  
Mr. Alluri Mythili  
Mr. Gaddam Venkata Ramana  
Mr. Alluri Anantha Laxmi  
Mr. Gaddam Venkata Rama  
Mr. Kandula Murali Mohan  
Mr. Penmetsa Venkata Krishnam Raju  
Mr. P Kishore Raju  
Mr. Gaddam Srinivasarao  
Mr. Gaddam Balaji

**Industry/sector to which it belongs:** Pharmaceuticals

### 2) Issue Details

**Issue Period:** January 01, 2026, to January 21, 2026

**Type of issue (public/rights):** Rights Issue

**Type of specified securities:** Equity Shares

**IPO Grading, if any:** NA

**Issue size:** Issue size comprises of gross proceeds of Rs. 2,996.81 lakhs (Net proceeds of Rs. 2,921.18 lakhs \*).

*\*Crisil Ratings shall be monitoring the gross proceeds amount*

### 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	Statutory Auditor certificate <sup>^</sup> , Management undertaking, Letter of Offer dated December 17, 2025, Bank Statements	Proceeds have been utilized towards repayment of loans, purchase of equipment, working capital requirements of the company and issue expenses as	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
			in line with the offer document	
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Statutory Auditor certificate <sup>^</sup> , Management undertaking	No Comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	NA		No Comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No comments

NA represents Not Applicable

<sup>^</sup> Certificate dated May 13, 2026, issued by M/s NSVR & Associates, Chartered Accountants, (Firm Registration Number: 011984N), Statutory auditors of the Company.

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

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakhs)	Revised cost (Rs in lakhs)	Comments of the MA	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment of Bank Loans	Statutory Auditor certificate <sup>^</sup> , Management undertaking, Letter of Offer, Bank Statements	284.00	NA	No revision	No comments		
2	Setting-up of Effluent Treatment Plant with 50 kilo litres per day capacity (Multiple Effect Evaporator)		270.00	NA	No revision	No comments		
3	Expansion of Business by setting up of new production facility including new factory building and plant and machinery		1,696.35	NA	No revision	No comments		
4	General Corporate Purposes		670.83	NA	No revision	No comments		
	<b>Sub Total</b>		2,921.18	NA	No revision	No comments		
5	Issue expenses		75.00	-	-			
	<b>Total</b>	-	<b>2,996.18</b>	-	-			

<sup>^</sup>Certificate dated May 13, 2026, issued by M/s NSVR & Associates, Chartered Accountants, (Firm Registration Number: 011984N), Statutory auditors of the Company.

\*The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (Rs. 749.05 lakhs equivalent to 25% of Gross proceeds here) from the rights Issue.

**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 (Rs in lakhs)	Amount utilized (Rs in lakhs)			Total unutilized amount (Rs in lakhs)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter (Refer note 1)	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment of Bank Loans	Statutory Auditor certificate <sup>^</sup> , Management undertaking, Letter of Offer, Bank Statements	284.00	Nil	284.00	284.00	Nil	Proceeds are utilised towards repayment of HDFC working capital term loan	No comments	
2	Setting-up of Effluent Treatment Plant with 50 kilo litres per day capacity (Multiple Effect Evaporator)		270.00	Nil	33.75	33.75	236.25	Proceeds have been utilised	No comments	
3	Expansion of Business by setting up of new production facility including new factory building and plant and machinery		1,696.35	Nil	293.65	293.65	1,402.70	Proceeds have been utilised towards advance payment of machineries and civil construction work (Refer note 2)	No comments	
4	General Corporate Purposes		670.83	Nil	670.66	670.66	0.17	(Refer point 5 in page no 8 of the report)	No comments	
	<b>Sub Total</b>		<b>2,921.18</b>	<b>Nil</b>	<b>1,282.06</b>	<b>1,282.06</b>	<b>1,639.12</b>			
5	Issue expenses		75.00	Nil	70.18	70.18	4.82	Proceeds have been utilised towards Brokerage, Selling commission and upload fee, registrar, legal advisor fee etc	No comments	
	<b>Total</b>	<b>2,996.18</b>	<b>Nil</b>	<b>1,352.24</b>	<b>1,352.24</b>	<b>1,643.94</b>				

<sup>^</sup>Certificate dated May 13, 2026, issued by M/s NSVR & Associates, Chartered Accountants, (Firm Registration Number: 011984N), Statutory auditors of the Company.

**Note 1:** During the reported quarter, issue proceeds of Rs. 977.18 lakhs were transferred Company's monitoring account to various current account/cash credit account of the company. Of which, Rs. 954.66 lakhs were utilised towards objects of the issue and the remaining amount of Rs. 22.52 lakhs are lying as balance in Company's HDFC Bank current account.

Additionally, issue proceeds of Rs. 29.84 lakhs were transferred from Company's public issue account to HDFC Bank current account of the company. Of which, Rs. 25.02 lakhs were utilised towards reimbursement of Issue expenses spent initially from the internal

accruals of the company prior to receipt of rights issue proceeds and the remaining amount of Rs. 4.82 lakhs are lying as balance in Company's current account.

**Note 2:** The Company's vendor arrangements and equipment specifications have undergone modifications compared to the disclosure in the letter of offer dated December 17, 2025. Notably, the letter of offer provides for such flexibility, as it states that *"The machinery, equipment and quantity to be purchased are based on the present estimates of Company's management. Subject to compliance with all applicable laws and regulations, the Management shall have the flexibility to revise the estimates (including but not limited to change of vendor or any modification, addition, deletion of machineries or equipment) at the time of actual placement of the order"*. Accordingly, the changes in vendor and equipment arrangements are in line with the disclosures made in the Letter of Offer.

**§Brief description of objects:**

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment of Bank Loans	Company intends to utilize Rs. 284.00 lakhs from the Net Proceeds towards full or partial repayment or pre-payment of the secured, unsecured loans availed by our Company. The selection and extent of loans proposed to be repaid from the Company's loans mentioned in the offer document will be based on various commercial considerations including, among others, the costs, expenses and charges relating to the facility including interest rate of the relevant loan, the amount of the loan outstanding, the remaining tenor of the loan, presence of onerous terms and conditions under the facility, levy of any prepayment penalties and the quantum thereof, provisions of any law, rules, regulations governing such borrowings, terms of pre-payment to lenders, if any and mix of credit facilities provided by lenders.
Setting-up of Effluent Treatment Plant with 50 kilo litres per day capacity (Multiple Effect Evaporator)	Company has an existing Effluent Treatment Plant with installed capacity of 20 KLPD. This facility has been installed in the year 2010 and the Company has is duly benefitted by the same. However, this capacity will not suffice the effluent treatment requirements of the proposed expansion. Keeping view the proposed expansion, the Company proposes to instal additional Effluent Treatment Plant with 50 KLPD capacity using a Multiple Effect Evaporator. The Company plans to allocate Rs. 270.00 lakhs for installing a new Effluent Treatment Plant. This investment will enhance the effluent treatment capability at their manufacturing facilities and ensure compliance with environmental and pollution control regulations.
Expansion of Business by setting up of new production facility including new factory building and plant and machinery	Company Vineet Laboratories has been involved in developing and manufacturing of API Intermediates through innovative technology. The Company are an expert in designing, developing, and manufacturing API Intermediates which are key ingredients for manufacturing drugs for saving human race. Its products are cost-effective, and they cater to customers across the nation and overseas. The Company proposes to establish a new manufacturing facility as part of its expansion plans. This help increase the manufacturing capacity of the Company. The manufacturing facility is proposed to be setup in the vacant premises available at the existing factory premises at Survey No:300, Malkapur village, Choutuppal Mandal, Yadadri Bhuvanagiri District, Telangana, India - 508 252. These include investments in buildings & associated infrastructure, manufacturing facilities, reactors and expansion of overall capacity.

General Corporate Purposes	Our Company has allocated Rs. 670.83 lakhs of the Net Proceeds towards General Corporate Purposes, subject to the applicable limits in accordance with the SEBI ICDR Regulations. This fund will be utilized for meeting exigencies and general corporate requirements, including but not limited to working capital, strategic initiatives, brand building, strengthening of their marketing capabilities, meeting ongoing general administrative expenditures, or any other purpose as may be approved by the Company's Board of Directors, in compliance 57 with the statutory and regulatory provisions.
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**iii. Deployment of unutilised IPO proceeds:**

Based on certificate dated May 13, 2026, issued by M/s NSVR & Associates, Chartered Accountants, (Firm Registration Number: 011984N), Statutory auditors of the Company and Management undertaking.

Sr. No:	Type of instrument and name of the entity invested in	Amount invested (Rs in lakhs)	Maturity date	Earnings (Rs in lakhs)	Return on investment (%)	Market Value as at March 31, 2026 (Rs in lakhs)
1	Balance in Monitoring account of the Company - Axis Bank - 925020055246275	1,616.60	-	-	-	1,616.60
2	Balance in current account of the Company - HDFC Bank - 59209246156560	27.34	-	-	-	27.34
	<b>Total</b>	<b>1,643.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,643.94</b>

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

Based on certificate dated May 13, 2026, issued by M/s NSVR & Associates, Chartered Accountants, (Firm Registration Number: 011984N), Statutory auditors of the Company and Management undertaking.

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
Setting-up of Effluent Treatment Plant with 50 kilo litres per day capacity (Multiple Effect Evaporator)	Fiscal - 2026 Rs. 135.00 lakhs	Refer note 3	Refer note 3	No comments	No comments
Expansion of Business by setting up of new production facility including new factory building and plant and machinery	Fiscal - 2026 Rs. 848.18 lakhs	Refer note 3	Refer note 3	No comments	No comments
General Corporate Purposes	Fiscal - 2026 Rs. 670.83 lakhs	Refer note 3	Refer note 3	No comments	No comments

**Note 3:** As per Company's Prospectus dated December 17, 2025, the Company had estimated to utilize Rs. 1,654.01 lakhs towards the aforementioned objects of the issue. However, based on auditors' certificate and Management undertaking, the Company has utilised Rs. 998.06 lakhs only towards the stated object as at the end of fiscal 2026, hence, there is a delay in the implementation schedule. The delay was primarily attributable to receipt of the Issue Proceeds in February

2026 and the consequent deferment in implementation and execution of certain project activities. The Company intends to utilize the unutilized amount in subsequent periods. This revision of deployment of net proceeds will be approved in their upcoming board meeting.

However, the Prospectus further states that, *“In the event that the utilization of any portion of the Net Proceeds in a given financial year is not fully achieved as per the estimated schedule, the unutilized amount shall be carried forward for deployment in the next financial year (for instance, into Fiscal 2027-28), in compliance with applicable laws and as approved by our Board of Directors.”*

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

Based on certificate dated May 13, 2026, issued by M/s NSVR & Associates, Chartered Accountants, (Firm Registration Number: 011984N), Statutory auditors of the Company and Management undertaking.

S. No.	Item heads	Amount (Rs in lakhs)	Remarks (Refer note 4)
1	Working Capital	575.10	Purchase of raw materials, salaries etc
2	Ongoing General Admin Expenses	95.56	Insurance, repairs and maintenance, staff welfare, transport charges, housekeeping etc
	<b>Total</b>	<b>670.66</b>	

**Note 4:** The Board of Directors of the Company vide resolution dated May 15, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the Letter of offer dated December 17, 2025.

**Disclaimers:**

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). 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.*
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- 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.*
- f) *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 CRL 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.*
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