GUJARAT THEMIS BIOSYN LIMITED

CIN: L24230GJ1981PLC004878

REGD. OFFICE &FACTORY: 69/C GIDC INDUSTRIAL ESTATE,
VAPI – 396 195, DIST. VALSAD, GUJARAT, INDIA
TEL: 0260-2430027 / 2400639
E-mail:hrm@gtbl.in.net

GTBL/BSE/NSE/2026-27/77

14th November, 2026

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Scrip Code – 506879.

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051
Symbol: GUJTHEM

Dear Sir / Madam,

Sub.: Statement of utilization of proceeds of Qualified Institutions Placement

Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the statement of utilization of funds raised through Qualified Institutions Placement, for the quarter ended September 30, 2026.

We would like to state that there is no deviation or variation in utilisation of proceeds of Qualified Institutions Placement. The funds are being utilized within the limit and towards objects for which funds have been raised by way of Qualified Institutions Placement, as disclosed or authorized by the shareholders of the Company.

A report received from monitoring agency is enclosed herewith.

This is for your information and record.

Thanking you,

Yours faithfully,

For Gujarat Themis Biosyn Limited

Dinesh Shantilal Patel
Digitally signed by Dinesh Shantilal Patel
Date: 2026.11.14 17:57:42 +05'30'

Dr. Dinesh Patel
Chairperson & Director
DIN: 00033273
Encl.: As above

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Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.

Name of listed entity	Gujarat Themis Bioysn Limited
Mode of Fund Raising	Qualified Institutions Placement
Date of Raising Funds	28th August 2026
Amount Raised	Rs. 750,00,00,000
Report filed for Quarter ended	September 30, 2026
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.	N.A.
If Yes, Date of Shareholders's Approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the Audit Committee after review	Committee noted that there is no deviation in use of the proceeds.
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation

Sr	Original Object	Modified Object, if any	Original Allocation Rs. Lakhs	Modified allocation Rs. Lakhs	Funds Utilised Rs. Lakhs*	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
1	Supporting inorganic growth opportunities, including through investment in one of our Subsidiaries i.e. Themis Biosyn Japan	N.A.	72,700.00	NA	72,700.00	Nil	No Remark
2	General Corporate Purposes	N.A.	22.46	NA	Nil	Nil	Refer Note 1
3	QIP related Issue Expenses	N.A.	2,277.54	NA	213.93	Nil	Refer Note 1

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* Status as on the end of the quarter ended 30th September, 2026.

Note 1: Unutilized amount will be utilized within the timeline as disclosed and approved towards the stated objects.

For Gujarat Themis Biosyn Limited

Dinesh Shantilal Patel
Digitally signed by Dinesh Shantilal Patel
Date: 2026.11.14 17:58:21 +05'30'

Dr. Dinesh Patel
Chairperson & Director
DIN: 00033273

India Ratings & Research

Fitch Group

Date: 14th November 2026

To,

Gujarat Themis Biosyn Limited

69/C, GIDC Industrial Estate

Vapi, Valsad – 396 195, Gujarat, India

Subject: Monitoring Agency Report for the quarter ended 30th September 2026 in relation to Qualified Institutions Placement (QIP).

Dear Sir,

Pursuant to Regulation 173A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 27th August 2026, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited

SHRIKANT GANDHI DEV

Digitally signed by SHRIKANT GANDHI DEV
Date: 2026.11.14 15:40:35 +05'30'

Name: Shrikant Dev

Designation: Company Secretary

India Ratings & Research

Fitch Group

Report of the Monitoring Agency (MA)

Name of the issuer: **Gujarat Themis Biosyn Limited**

For quarter ended: **30th September 2026**

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 October 30, 2026 issued by GMJ & Co, Chartered Accountants (FRN – 103429W) having UDIN 26428706PMWSKY9370* 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: 2026.11.14 15:41:14 +05'30'

Name and designation of the Authorized Signatory: Shrikant Dev (Company Secretary)
Date: 14th November 2026

1) Issuer Details:

Name of the issuer:	Gujarat Themis Biosyn Limited
Names of the promoters:	Promoter: • Jayshree D Patel • Dr. Dinesh S. Patel • Dr. Sachin D. Patel • Reena S Patel • Anay Rupen Choksi • Nysha Rupen Choksi
Industry/sector to which it belongs:	Manufacturing – Pharmaceutical

2) Issue Details:

Issue Period:	August 25, 2026 to August 28, 2026
Type of issue (public/rights):	Qualified Institutions Placement (QIP)
Type of specified securities:	21,186,440 Equity Shares of FV ₹ 1 each @ ₹ 354 per Equity Share.
IPO Grading, if any:	Not Applicable
Issue size:	INR 75,000.00 Lakh

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	Placement Document, Management undertaking, Statutory Auditor Certificate, Relevant Bank Statements & Share Transfer Agreement.	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, Statutory Auditor Certificate	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
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor Certificate	No Comments	No Comments
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, Statutory Auditor Certificate.	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking, Statutory Auditor Certificate.	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking, Statutory Auditor Certificate.	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking, Statutory Auditor Certificate.	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking, Statutory Auditor Certificate.	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 Lakh)	Revised Cost (INR Lakh)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Supporting inorganic growth opportunities, including through investment in one of our Subsidiaries i.e. Themis Biosyn Japan	Management undertaking, Statutory Auditor Certificate, Placement Document.	72,700.00	NA	NA	NA	NA	NA
2	General Corporate Purposes		22.46	NA	NA	NA	NA	NA
	TOTAL (A)		**72.722.46**					
3	QIP related Issue Expenses (B)		2,277.54	NA	NA	NA	NA	NA
	TOTAL (A+B)		**75,000.00**					

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 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	Supporting inorganic growth opportunities, including through investment in one of our Subsidiaries i.e.	Management Representation, Statutory Auditor Certificate, Placement Document, Relevant Bank	72,700.00	-	72,700.00	72,700.00	-	No Comments	No Comments	No Comments

	Themis Biosyn Japan	Statements, Share Transfer Agreement								
2	General Corporate Purposes		22.46	-	-	-	22.46	No Comments	No Comments	No Comments
3	QIP-related Issue Expenses		2,277.54	-	213.93*	213.93	2,063.61	No Comments	No Comments	No Comments
	TOTAL		**75,000.00**	**-**	**72,913.93**	**72,913.93**	**2,086.07**			

*This includes INR 40.74 Lakhs has reimbursed against payment made by the company from its internal/own sources.

Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Lakhs)	Maturity date	Earning (INR Lakhs)	Return on Investment (%)	Market Value as at the end of quarter (INR Lakhs)
1	Lying in Escrow with Kotak Bank a/c No. 6055837844	2,000.00	-	-	-	-
2	Laying in Union Bank of India (A/c No. 1035)	86.07	-	-	-	-
	TOTAL	**2,086.07**	-	-	-	-

iii. 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
Supporting inorganic growth opportunities, including through investment in one of our Subsidiaries i.e. Themis Biosyn Japan	Fiscal 2027	Completed	NA	NA	NA
General Corporate Purposes	Fiscal 2027	On – Going	NA	NA	NA

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
Nil utilization towards GCP 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. 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.

India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other

standardized manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.

The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

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