Aarey
DRUGS & PHARMACEUTICALS LTD.

MANUFACTURER OF
BULK DRUGS &
IMPORTERS OF
SOLVENTS & CHEMICALS

H.O: 203/4 SAHAKAR BHAVAN, 340/48 N.N STREET, MUMBAI-400009 ✆ : (022) 23455543 Email: corporate@aareydrugs.com
REGD OFF. & FACTORY: E-34 MIDC, TARAPUR, BOISAR, DIST.-THANE ✆ (02525) 271049 Email: info@aareydrugs.com
CIN:L99999MH1990PLC056538

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised	
Name of Listed Entity	Aarey Drugs & Pharmaceuticals Limited
Mode of Fund Raising (Public Issues / Rights Issues / Preferential Issues / QIP / Others)	Convertible Warrants – Preferential Basis ("Preferential Issue")
Date of Raising Funds	23/05/2025 (Date of Allotment) 06.08.2026 30.09.2026
Amount Raised	₹2,481.82 Lakhs received up to 30.09.2026, out of the total issue size of ₹3,190.00 Lakhs, comprising: (i) ₹797.50 Lakhs (25%) received on allotment of warrants on 23.05.2025; and (ii) ₹1,684.32 Lakhs (75% balance consideration) received on conversion of 35,20,000 warrants during the quarter (₹1,205.82 Lakhs on 06.08.2026 and ₹478.50 Lakhs on 30.09.2026).
Report filed for Quarter ended	30-09-2026
Monitoring Agency applicable / not applicable	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
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	No Comments
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	–

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Original Object	Modified Object, if any	Original Allocation (₹ in Lakhs)	Modified allocation, if any	Funds Utilised (₹ in Lakhs)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
The Company as a part of its financial strategy proposes to offer, issue and allot Convertible Warrants to its Promoter/Non Promoter/Promoter group member on preferential basis, for infusing additional funds in the Company which may be employed in the business of the Company and/or may be used to augment the funding needs for re-structuring/settlement of liabilities/debts and/or such other appropriate arrangements and/or understanding with Bankers and/or other Creditors and/or investment in technology and/or for general corporate purposes which shall enhance the business of the Company and for any other purpose as may be decided and approved by the Board.	Nil	3,190.00	Nil	2,081.82	Nil	50,00,000 Convertible Warrants were allotted on 23.05.2025 at ₹63.80 per warrant (aggregating ₹3,190.00 Lakhs). 25% (₹797.50 Lakhs) was received on allotment and utilised for the stated objects, as reported in the statement for the year ended 31.03.2026. During the quarter ended 30.09.2026, 35,20,000 warrants were converted into equity shares and the balance 75% consideration of ₹1,684.32 Lakhs was received on conversion. Unutilised proceeds of ₹400.00 Lakhs as on 30.09.2026 are lying in Company's bank account pending utilisation for the stated objects.
Total		**3,190.00**		**2,081.82**	**Nil**	

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.

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For and on behalf of the Board of Directors
Aarey Drugs & Pharmaceuticals Limited

Name of Signatory: Mira Mihir Ghatalia
Designation: Chief Financial Officer

MMG Ghatalia

AAREY DRUGS & PHARMACEUTICALS LTD. MUMBAI

Date: 14th November, 2026
Place: Mumbai