

**iSERA LIFESCIENCES LIMITED**

*(Formerly known as Covid Technologies Limited)*

CIN: L72200PN1993PLC252720

Office No. A1-1202, 12th Floor, Boulevard Tower, Phase-2, CTS No. 11, Sadhu Vaswani Chowk, Camp, Pune-411001

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**Date:** May 15, 2026

To,  
Corporate Service Department  
BSE Limited (“**BSE**”)  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

**Scrip Code:** 534920  
**ISIN:** INE899M01020

Dear Sir/Madam,

**Subject: Submission of Monitoring Agency Report for utilization of proceeds of Rights Issue of iSERA Lifesciences Limited (Formerly known as Covidh Technologies Limited) for the quarter ended 31, March 2026.**

Pursuant to Regulation 82 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Monitoring Agency Report issued by Infomerics Valuation and Rating Private Limited, Monitoring Agency, with respect to the utilization of proceeds of the Rights Issue of **iSERA Lifesciences Limited (Formerly known as Covidh Technologies Limited)** for the quarter ended March 31, 2026.

The Monitoring Agency Report detailing the status of utilization of issue proceeds is enclosed herewith for your kind perusal and record.

Kindly take the above information on record.

Thanking You,

Yours faithfully,  
For **iSERA Lifesciences Limited**

**(DEEPAKSHI)**

Company Secretary & Compliance Officer  
Membership No.: A76335

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

**Monitoring Agency Report  
for iSRA Lifesciences Limited  
erstwhile (Covidh Technologies Ltd)  
for the quarter ended March 31, 2026**

Monitoring Agency Report

May 15, 2026

To

iSERA Lifesciences Limited (ERSTWHILE COVIDH TECHNOLOGIES LIMITED)

B-2, Plot: 797/A, Sai Krishna Building, Road No. 36,

Jubilee Hills, Hyderabad, Telangana, 500033.

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Rights issue of iSERA Lifesciences Limited (ERSTWHILE COVIDH TECHNOLOGIES LIMITED) (“The Company”).**

We write in our capacity of Monitoring Agency for the Rights issue of equity shares for the amount aggregating to Rs. 8.08 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, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026, as per the aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 22, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited



Amit Bhuwania

(Director - Ratings)

[abhuania@infomerics.com](mailto:abhuania@infomerics.com)

## Report of the Monitoring Agency

**Name of the Issuer:** iSERA Lifesciences Limited (ERSTWHILE COVIDH TECHNOLOGIES LIMITED)

**For quarter ended:** March 31, 2026

**Name of the Monitoring Agency:** Infomerics Valuation and Rating Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

Indicate the range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

\* Range of Deviation may be computed by taking the weighted average of the financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

### **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 declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides a true and fair view of the utilisation of issue proceeds.

Signature:



Name of the Authorized Person/Signing Authority: Amit Bhuwania  
Designation of Authorized person/Signing Authority: Director - Ratings  
Seal of the Monitoring Agency:  
Date: May 15 , 2026

**1) Issuer Details:**

Name of the issuer: iSERA Lifesciences Limited (ERSTWHILE COVIDH TECHNOLOGIES LIMITED)

Names of the promoters of the issuer: Mr. Ganapa Narsi Reddy

Industry/sector to which it belongs: iSERA Lifesciences Limited (ERSTWHILE COVIDH TECHNOLOGIES LIMITED) is presently engaged in the business of technology-enabled services, including software development, digital solutions, IT consulting, and allied services, catering to corporate clients across domestic and international markets.

**2) Issue Details:**

Issue Period: Issue Opened: Monday, 3 November 2025 and Issue Closed: Monday, 10 November 2025

Type of issue (public/rights): Rights Issue

Type of specified securities: Equity shares

Grading: GSM : Stage 0 | ESM :Stage 2

Issue size (Rs in Crores): Rs. 8.08 crores (Note No. 1 )

**Note 1**

The Company is undertaking a rights issue of up to 80,85,550 fully paid-up equity shares of face value ₹10 each at an issue price of ₹10 per share (at par). The total issue size aggregates up to ₹808.56 lakhs. The rights issue is being offered to eligible equity shareholders in the ratio of 25 rights equity shares for every 1 fully paid-up equity share held as on the record date, i.e., Friday, October 24, 2025. The issue was subscribed, and the company has allotted 80,85,550 Equity Shares to the applicants via board meeting dated November 11, 2025

**3) Details of the arrangement made to ensure the monitoring of the issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilization is as per the disclosure in Offer Document?	Yes, the utilization has been made as per the Offer Document.	Current account statement**, CA Certificate*, Ledgers, individual invoices and Management declaration, FD receipt	Note 2	
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	There are no deviations from the expenditures disclosed in the Offer Document. Hence no approval is required.	Not applicable	No comments as no shareholder approval was required	
Whether means of finance for disclosed objects of the Issue has changed?	There is no change in the means of finance for disclosed objects	Not applicable	No comments as there has not been any change in means of finance	
Any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	No major deviation	

Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from BSE, Final_Letter_of_offer_Dated_October_16_2025 and Board_Resolution_October-16_Approving_Terms-of-Issue	All statutory/regulatory approvals under SEBI ICDR Regulations and listing requirements have been obtained and complied with for the rights issue	
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Not Applicable	
Any favourable events improving object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	
Any unfavourable events affecting object(s) viability	There are no events affecting the viability of these objects.	Not applicable	Nil	
Any other relevant information that may materially affect the decision making of the investors	There is no relevant information that may affect the decision making of the investor	Not applicable	Nil	

\* The above details are verified by statutory auditor GMKS & Co Chartered Accountants FRN: 139767W Abhijit Mundada Partner (M.No. 134685) Date: May 06,2026 UDIN: 26134685ZQNQGX4139 vide its CA certificate dated May 06, 2026. And Auditor's remark: No deviations from expenditure disclosed in the Offer document.

\*\* The Company has opened a **Rights Issue Allotment Escrow Account (2025)** with Account Number: 201036001513 IFSC Code: INDB0000170, maintained with IndusInd Bank Ltd. Where all receipts towards the rights issue have been received. Then the company has transferred the amount to current account (Kotak Mahindra Bank) for the utilisation. The account number is 1550335949.

**Note 1:** Sourced from Page No 55 of the Letter of Offer dated October 16, 2025, which states that in the event that the utilization of the Net Proceeds in a scheduled financial year (FY25-26) is not completely met, the same shall be utilized in the subsequent financial year in accordance with applicable laws. The company has not utilised the total proceeds in the FY25-26 and the Board of Directors has reviewed and formally approved the extended timeline to September 30,2026 for fund utilization, as per the Board Resolution dated 22.04.2026 and the same is not uploaded on the BSE website.

**Note 2:** The Company has utilised Rs. 0.02 crore towards issue related and Rs. 0.18 crore for General Corporate purposes. These expenses primarily comprise statutory and transaction-related costs, including fees paid to legal advisors for assistance in the rights issue process. The expenses related to general corporate purposes are towards the new office premises which the company has taken which is as per the letter of offer.

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

**(i) Cost of object(s)-**

Sl. 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 Monitoring Agency	Comments of Board of Directors



(ii) Progress in the object(s)-

Sl. 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	Amount raised (Rs. crore)	Amount utilized			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Finance Working capital requirements of the company	Letter of offer dated October 16, 2025, Management Declaration, CA Certificate**	5.06	5.06	0.00	0.00	0.00	5.06	The object has not been implemented yet All the proceeds for Working capital object are currently unutilised		

2	General corporate purpose	Current account statement, Ledger, quotations, CA Certificate**, invoices, Management declaration	2.02	2.02	0.00	0.18	0.18	1.84	Note 1	
3	Issue related expenses (estimated)	Current account statement, Ledger, CA Certificate**, invoice s, management declaration	1.00	1.00	0.47	0.02	0.49	0.51	Note 1	
	<b>TOTAL</b>		<b>8.08</b>	<b>8.08</b>	<b>0.47</b>	<b>0.20</b>	<b>0.67</b>	<b>7.41</b>		

\*\* The above details are verified by statutory auditor GMKS & Co Chartered Accountants FRN: 139767W Abhijit Mundada Partner (M.No. 134685) Date: May 06,2026 UDIN: 26134685ZQNQGX4139 vide its CA certificate dated May 06, 2026. And Auditor's remark: No deviations from expenditure disclosed in the Offer document.

**Note 1-** The company has utilised Rs. 0.02 crore towards issue related expenses and Rs. 0.18 crore towards GCP. Team has verified the payments through invoices, Ledger accounts, CA Certificate, Current account bank statements and quotations. Out of the unutilised balance of Rs. 7.41 crore, company has deployed Rs. 5.00 crore in FD and balance of Rs. 2.41 crore is maintained in the current account as on March 31,2026.

**@Brief description of Object(s):**

S.no	Name of the object(s)	Brief description of the object(s)
1	Finance Working capital requirements of the company	Following business revival under the approved Resolution Plan, iSERA Lifesciences Limited (ERSTWHILE COVIDH TECHNOLOGIES LIMITED) requires incremental working capital to support scaling operations. The company's technology and software consulting model entails longer receivable cycles and project-based billing, resulting in elevated funding requirements. Accordingly, the Rights Issue proceeds (₹5.06 crore proposed for FY26) will be deployed toward strengthening working capital, including funding receivables, meeting operational and administrative expenses, supporting marketing and client acquisition initiatives, and maintaining adequate liquidity to sustain growth.
2	General corporate purpose	The Company proposes to utilise ₹2.02 crore from the Net Proceeds towards general corporate purposes, subject to a cap of 25% of the Gross Issue Proceeds in compliance with applicable regulations (including SEBI ICDR and the Companies Act, 2013). The funds may be deployed for capital expenditure (including refurbishment and upgradation), meeting unforeseen business contingencies, funding routine operational expenses, and other business purposes as approved by the Board. The allocation across these heads will be determined by the Board based on prevailing business requirements. Any unutilised amount may be carried forward to subsequent fiscals, with management retaining flexibility in deployment in accordance with applicable laws.
3	Issue related expenses (estimated)	The total estimated issue-related expenses aggregate to ₹1.00 crore. This includes ₹0.60 crore towards fees payable to intermediaries such as Advisors to the Issue, the Registrar, and the Independent Chartered Accountant. Advertising, marketing, shareholder outreach, printing, stationery, distribution and postage expenses are estimated at ₹0.15 crore. A further ₹0.15 crore is allocated towards fees payable to SEBI, the Stock Exchange, depositories and other statutory authorities, while ₹0.10 crore is earmarked for statutory and miscellaneous expenses, including stamp duty.

**(iii) Deployment of unutilized Rights Issue proceeds:** Out of Rs. 8.08 crore received, the company has utilised Rs. 0.49 crore on the Issue related Expenses and Rs. 0.18 crore on GCP till end of Q4FY26. The company has invested Rs. 5.00 crore in FDs and the remaining is in the balance of the Current account (Kotak Mahindra Account)

Sl. no.	Type of instrument where amount invested	Amount invested (in Crores)	Maturity date	Earnings (in Crores)	Return on Investment (ROI %)	Market Value as at the end of quarter
1	Kotak Bank - Fixed Deposit No 1550480625	1.50	06-07-2026	0.018	5.50%	1.518
2	Kotak Bank - Fixed Deposit No 1550496237	1.00	19-01-2026	0.011	5.50%	1.011
3	Kotak Bank - Fixed Deposit No 1550489925	1.50	14-01-2026	0.017	5.50%	1.501
4	Kotak Bank - Fixed Deposit No 1550505557	1.00	28-01-2026	0.009	5.50%	1.009
5	Kotak Bank- Current account- 1550335949	2.41*	-	-	-	-
	<b>Total</b>	<b>7.41</b>				

\*The total balance in the account stood at Rs. 2.46 crore as on March 31, 2026. The balance was at Rs. 2.46 crore as the account already had an opening balance of Rs.0.05 crore at the beginning of the period which doesn't pertain to Right Issue.

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

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed Course of Action
Finance Working capital requirements of the company	Financial Year 2025-2026	Ongoing	No Delay*		
General corporate purpose	Financial Year 2025-2026	Ongoing	No Delay*		
Issue related expenses (estimated)	Financial Year 2025-2026	Ongoing	No Delay*		

\* Sourced from Page No 55 of the Letter of Offer dated October 16, 2025, which states that in the event that the utilization of the Net Proceeds in a scheduled financial year is not completely met, the same shall be utilized in the subsequent financial year in accordance with applicable laws. In the view of same the management of the company has declared via management declaration dated May 12, 2026, stating that there is a delay in utilization of unutilized funds amounting of Rs. 7.41 crore due to strategic re-alignment of the business plans and unforeseen administrative lead times in finalizing key expansion projects and the same will be utilized before September 30, 2026. The Board of Directors has reviewed and formally approved this revised timeline for fund utilization, as per the Board Resolution dated 22.04.2026 which was not filed with the BSE and it was passed after March 31, 2026.

**v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

S.No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Raju Pansa (Advance for Furniture for new Office)	0.001	CA certificate, Management declaration, current account statements, ledgers, invoices	Note 1	-
2	Akhilesh Kumar ( Advance for Electrical Item for new Office )	0.015	CA certificate, Management declaration, current account statements, ledgers, invoices		
3	Rudra Architecture( Advance for Furniture for new Office)	0.050	CA certificate, Management declaration, current account statements, ledgers, invoices, quotations		
4	TNM Ventures( Brokerage paid for New Office)	0.006	CA certificate, Management declaration, current account statements, ledgers, invoices		
5	Paper Ad( Ramo AD Expenses)	0.001	CA certificate, Management declaration, current account statements, ledgers, invoices		
6	Arstech( Advance for Furniture for new Office)	0.025	CA certificate, Management declaration, current account statements, ledgers, invoices, quotations		
7	Classic Interiors( Interior Designer Advance for New Office)	0.006	CA certificate, Management declaration, current account statements, ledgers, invoices, quotations		
8	Arstech( HVAC Advance for New Office)	0.050	CA certificate, Management declaration, current account statements, ledgers, invoices, quotations		
9	RAMO AD (AD expenses)	0.001	CA certificate, Management declaration, current account statements, ledgers, invoices		

10	Sashikant( New Office deposit)	0.019	CA certificate, Management declaration, current account statements, ledgers, invoices	
11	MUFG (AGM Meeting expenses)	0.001	CA certificate, Management declaration, current account statements, ledgers, invoices	
12	MUFG (AGM Meeting expenses)	0.003	CA certificate, Management declaration, current account statements, ledgers, invoices	
13	Deepakshi (Salary)	0.006	CA certificate, Management declaration, current account statements, ledgers,	
	<b>TOTAL</b>	<b>0.184</b>		

**Note 1**

The total amount allocated towards General Corporate Purposes (GCP) from the issue proceeds was Rs. 2.02 crore, and the amount of Rs. 0.18 crore has been utilized during the period of Q4FY26.

As disclosed in the Offer Document under the section "General Corporate Purposes", The funds may be deployed for capital expenditure (including refurbishment and upgradation), meeting unforeseen business contingencies, funding routine operational expenses, and other business purposes as approved by the Board. The allocation across these heads will be determined by the Board based on prevailing business requirements. Any unutilized amount may be carried forward to subsequent fiscals, with management retaining flexibility in deployment in accordance with applicable laws.

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