



February 12, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.
Scrip Code: 513307

Sub.: Monitoring Agency Report on the utilization of proceeds raised through preferential issue, for quarter ended 31 December, 2025.

Dear Sir/Ma'am,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), please find enclosed herewith, the Monitoring Agency Report issued by CARE Ratings Limited, in respect of utilization of proceeds raised through the preferential issue for consideration other than cash, for the quarter ended 31 December, 2025.

Kindly take the same on record.

Yours faithfully,
For Synthiko Foils Limited

Muskan Gurumukhdas Pinjani
Company Secretary & Compliance Officer

Encl.: As Above.

SYNTHIKO FOILS LIMITED

Regd. Office: 9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar,
Shivajinagar, Pune-411007, Maharashtra, India | CIN: L27200PN1984PLC248366
Contact No.: +91 9156426003 | Email Id: foilslimited@rediffmail.com | Website: www.synthikofoilsltd.com

No. CARE/HO/GEN/2025-26/1239

To,
The Board of Directors
Synthiko Foils Limited
9th Floor, VB Capitol Building,
Rang Hill Road, Opp. Hotel Symphony,
Bhoslenagar, Shivajinagar,
Pune-411007, Maharashtra

12/02/2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Preferential Issue of Synthiko Foils Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue of equity shares by way of swap of shares for the amount aggregating to Rs. 1,046.74 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, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 24/11/2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Sonal Bhageria

Associate Director

sonal.bhageria@careedge.in



Report of the Monitoring Agency

Name of the issuer: Synthiko Foils Limited

For quarter ended: 31/12/2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No Deviation

(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: Sonal Bhageria

Designation of Authorized person/Signing Authority: Associate Director



1) Issuer Details:

Name of the issuer : Synthiko Foils Limited
Name of the promoter : Mr. Umesh Kumar Sahay and Mr. Abhishek Narbaria
Industry/sector to which it belongs : Manufacturing (commercial operations upto June 30, 2025)

2) Issue Details

Issue Period : Not Applicable
Type of issue (public/rights) : Preferential Issue by Swap of Shares (No cash consideration)
Type of specified securities : Equity Shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs.1,046.74 crore

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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	EGM Resolution, Management Committee Resolution for allotment, CA certificate*, PAS-3 allotment form, Valuation Report by CA Harsh Chandrakant Ruparelia, Fairness opinion by Rarever Financial Advisors Private Limited, MA certificate, PAS-4	In Q3FY26, the company completed the share swap transaction through the allotment of equity shares to identified investors as consideration for acquisition of equity shares of DC&T Global Private Limited. The Monitoring Agency has not independently assessed the valuation or the share swap ratio and has relied solely on the report included in the offer document, which has recommended the valuation for Synthiko Foils Limited using market approach and for DC&T valuation is done using income approach. The share swap ratio for Synthiko Foils Limited to DC&T Global Private Limited was fixed at 637 equity shares of Synthiko Foils Limited for every 10 equity shares of DC&T Global Private Limited, as per the Report on Recommendation of Fair Valuation of Equity Shares of DC&T Global Private Limited and Synthiko Foils Limited and the fairness opinion issued by Rarever Financial Advisors Private Limited.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	EGM Resolution, CA certificate*, and MA certificate	Not Applicable	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	Not applicable	EGM Resolution, CA certificate*, and MA certificate	Not Applicable	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Not Applicable	This is the first monitoring agency report.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	EGM Resolution, CA certificate*, and MA certificate	Not Applicable	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	CA certificate*, and MA certificate	Not Applicable	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
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not Applicable	CA certificate*, and MA certificate	Not Applicable	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Not Applicable	CA certificate*, and MA certificate	Not Applicable	No Comments

* The above details are verified by Mehra Goel & Co. vide its CA certificate dated February 06, 2026

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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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	Acquisition of DC&T Global Private Limited	CA Certificate*, EGM Resolution, Report by CA Harsh Chandrakant Ruparelia, PAS-4	1,046.74	-	No Comments	No Comments	No Comments	No Comments
Total			1,046.74					

* The above details are verified by Mehra Goel & Co. vide its CA certificate dated February 06, 2026

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(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	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	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	Acquisition of DC&T Global Private Limited	EGM Resolution, Management Committee Resolution for allotment, CA certificate*, PAS-3 allotment form, Report by CA Harsh Chandrakant Ruparelia, Fairness opinion by Rarever Financial Advisors Private Limited, MA certificate	1,046.74	0.00	1,046.74	1,046.74	0.00	The share swap ratio for Synthiko Foils Limited to DC&T Global Private Limited was fixed at 637 equity shares of Synthiko Foils Limited for every 10 equity shares of DC&T Global Private Limited, as per the Report on Recommendation of Fair Valuation of Equity Shares of DC&T Global Private Limited and Synthiko Foils Limited and the fairness opinion issued by Rarever Financial Advisors Private Limited.	No Comments	No Comments
Total			1,046.74	0.00	1,046.74	1,046.74	0.00			

* The above details are verified by Mehra Goel & Co. vide its CA certificate dated February 06, 2026

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(iii) Deployment of unutilised preferential issue 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
Not Applicable						

* The above details are verified by Mehra Goel & Co. vide its CA certificate dated February 06, 2026

(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
Acquisition of DC&T Global Private Limited	In terms of the SEBI ICDR Regulations, the proposed Preferential Allotment will be completed within a period of 15 (fifteen) days from the date of shareholders' approval. Provided further that where the allotment to any of the Proposed Allottee is pending on account of pendency of any approval or permission by any regulatory authority or the Central Government, the allotment would be completed within 15 (fifteen) days from the date of the receipt of last such approval or permission.	The issuance and allotment of equity shares shall be done within 15 days from (i) the date of shareholders' approval i.e. December 03, 2025, or (ii) receipt of the in-principal approval from BSE i.e. December 23, 2025. Therefore, allotment shall be completed by January 07, 2026. Allotment done on December 24, 2025	No Delay	No Comments	No Comments

The above details are verified by Mehra Goel & Co. vide its CA certificate dated February 06, 2026

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5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the placement 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
Not Applicable					

The above details are verified by Mehra Goel & Co. vide its CA certificate dated February 06, 2026

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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 auditor 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 statutory 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.

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