



MAHAMAYA LIFESCIENCES LIMITED

(Formerly Known as Mahamaya Lifesciences Pvt. Ltd.)

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Date: 10th March 2026

To
The Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort Mumbai – 400001

Scrip Code: 544611

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –Utilisation of unutilised IPO proceeds in subsequent fiscal years.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, through a circular resolution passed on 10th March 2026, has approved the utilisation of the unutilised Initial Public Offer (“IPO”) proceeds in subsequent fiscal years i.e. up to March 31, 2028, in a phased manner.

As disclosed in the Prospectus dated November 14, 2025, the Company had proposed to utilise Rs.6,196.43 Lakhs from the net IPO proceeds towards the identified objects of the issue.

As of February 28, 2026, the Company has utilised Rs. 2747.40 Lakhs, and accordingly, the unutilised amount stands at Rs. 3449.03 Lakhs.

The Company confirms that there is **no change or variation in the objects of the issue** as stated in the Prospectus, and the present approval pertains only to the rescheduling of the implementation timeline for deployment of the remaining funds.

The revised implementation timeline has been approved, considering the following project execution factors:

1. As disclosed in the Prospectus, the proposed utilisation schedule was based on management estimates and indicative project timelines, which were subject to engineering finalisation, project execution cycles, and other commercial and technical considerations.
2. The Company received the net IPO proceeds in November 2025, resulting in a limited execution window during Financial Year 2025-26 for implementation of capital expenditure projects involving integrated manufacturing facilities.
3. The implementation of the proposed projects, particularly the new Technical Manufacturing Plant, involves multiple sequential and interdependent stages, including detailed engineering design, civil and structural development, procurement of specialised plant and machinery, installation of utilities, electrification, erection, alignment, trial runs, stabilisation, validation and final commissioning, which are executed in a phased manner.

4. Based on technical evaluation and engineering assessment, the Company has incorporated enhancements in plant configuration, machinery specifications, and certain civil and structural components to improve operational efficiency, scalability, and compliance standards.
5. Further, procurement of specialised plant and machinery involves engineering finalisation, manufacturing lead time, inspection, dispatch, installation, and commissioning cycles, necessitating phased vendor engagement and execution sequencing to ensure optimal configuration and integration of systems.

Accordingly, considering the above technical and execution factors, the Board has approved rescheduling of the implementation timeline in a phased manner, which is consistent with industry-standard execution cycles for integrated manufacturing facilities of comparable scale and complexity.

The Company further confirms that there is no change in the project scope, configuration, intended capacity, or overall utilisation of IPO proceeds as disclosed in the Prospectus.

The unutilised IPO proceeds are currently maintained in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, and are temporarily parked in permitted interest-bearing instruments pending deployment.

The Company shall continue to disclose the utilisation of IPO proceeds in accordance with Regulation 32 of SEBI LODR Regulations, including review by the Audit Committee and reporting by the Monitoring Agency.

Kindly take the above information on record.

Thanking You

Yours faithfully

For Mahamaya Lifesciences Limited

Krishnamurthy Ganesan

Managing Director

DIN: 00270539