July 20, 2026

To, **The Manager,** **Listing Department,** **BSE Limited,** **1st Floor, Phiroze Jeejeebhoy Tower,** **Dalal Street,** **Mumbai – 400 001.** **BSE Scrip Code: 540776**	**To,** **The Manager,** **Listing Department,** **The National Stock Exchange of India Limited,** **Exchange Plaza, C-1, Block G,** **Bandra Kurla Complex, Bandra (East),** **Mumbai – 400 051.** **NSE Symbol: 5PAISA**

Dear Sir / Madam,

Sub: Monitoring Agency Report for the quarter ended June 30, 2026:

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 82(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith a Monitoring Agency Report issued by CARE Ratings Limited appointed to monitor the utilization of proceeds raised through the Rights issue for the quarter ended June 30, 2026.

Further, we confirm that there has been no deviation in the utilization of proceeds of Rights Issue from the Objects as stated in the Letter of Offer dated March 12, 2026.

The same is also available on the website of the Company at https://www.5paisa.com/investor-relations.

Kindly take the above on record and oblige.

Thanking You,

For 5paisa Capital Limited

GOURAV MUNJAL Digitally signed by GOURAV MUNJAL Date: 2026.07.20 18:00:05 +05'30'

Gourav Munjal
Whole Time Director & CFO
DIN: 06360031
Email ID: csteam@5paisa.com
Place: Thane

Encl: As above

Monitoring Agency Report

No. CARE/HO/GEN/2026-27/1094

The Board of Directors
5Paisa Capital Limited
IIFL House, Sun Infotech Park,
Road No. 16V, B-23, MIDC,
Thane Industrial Area, Wagle Estate,
Thane – 400604,
Maharashtra, India.

July 17, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Rights issue of 5Paisa Capital Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 468.82 crore (Gross proceeds) of the Company and refer to our duties cast under 82 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 June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 27, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Shaik Saleem
Associate Director
Shaik.saleem@careedge.in

Report of the Monitoring Agency
Name of the issuer: 5Paisa Capital Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: NIL
(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:
Shaik Saleem
Associate Director

1) Issuer Details:

Name of the issuer	: 5Paisa Capital Limited
Name of the promoter	: Mr. Nirmal Jain and Mr. R Venkataraman
Industry/sector to which it belongs	: Stockbroking and allied

2) Issue Details

Issue Period	: March 27, 2026, to April 10, 2026
Type of issue (public/rights)	: Rights Issue
Type of specified securities	: Equity shares
IPO Grading, if any	: Not applicable
Issue size (in crore)	: Rs. 468.82 crores (Gross proceeds)

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	• CA certificate*, Bank statements, Management certificate, FD receipts, Exchange collateral file, Balance confirmation and Banker confirmation.	All the utilization during Q1FY27 is as per the offer document.	All the utilization during Q1FY27 is as per the offer document.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	• Management certificate.	No comments	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	• Management certificate.	No comments	No
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	• Management certificate.	Not applicable, since this is the first monitoring agency report.	Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	• Management certificate.	No comments	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	• Management certificate.	No comments	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	• Management certificate.	There have not been any such events so far.	No
Is there any other relevant information that may materially affect the decision making of the investors?	No	• Management certificate.	No comments	No

* Chartered Accountant Certificate dated July 10, 2026, from M/s. V. Shankar Aiyar & Co. (FRN 109208W).

#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.

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	Augmenting funds for maintenance of margin deposits with stock exchanges	Rights issue offer document and management certificate	227.00	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
2	Repayment, prepayment and/or redemption, in full or part, of all or a portion of certain outstanding borrowings availed by our Company, including the interest accrued thereon		150.00	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
3	General Corporate Purposes		88.08	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
4	Issue related expenses		3.74	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Total			468.82					

(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	Augmenting funds for maintenance of margin deposits with stock exchanges	CA certificate, management certificate, bank statements, FD receipts and balance confirmations, exchange collateral files and portal snippets.	227.00	0.00	227.00	227.00	0.00	All the utilization during Q1FY27 is as per the offer document.	Not applicable	Not applicable

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
2	Repayment, prepayment and/or redemption, in full or part, of all or a portion of certain outstanding borrowings availed by our Company, including the interest accrued thereon	CA certificate, management certificate, bank statements, commercial paper redemption certificates, balance confirmation and banker confirmation.	150.00	0.00	150.00	150.00	0.00	All the utilization during Q1FY27 is as per the offer document.	Not applicable	Not applicable
3	General Corporate Purposes (GCP)	CA certificate, management certificate, bank statements and invoices.	88.08	0.00	38.00	38.00	50.08	All the utilization during Q1FY27 is as per the offer document. Further, it is to be noted that against GCP utilization, the company has made payments to external vendors and has made salary payments to on-roll employees, in line with the offer document. The team at CARE has verified the salary payments through account statements and further, for verifying vendor payments, since there were numerous invoices, we have checked sample invoices. The salary	Not applicable	Not applicable

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
								payments and sample invoices checked aggregate to ~73% of total payment made against GCP. Additionally, the team has relied on CA Certificate.		
4	Issue related expenses	CA certificate, management certificate, bank statements and invoices	3.74	0.00	1.63	1.63	2.11	All the utilization during Q1FY27 is as per the offer document	Not applicable	Not applicable
Total			468.82	0.00	416.63	416.63	52.19			

*Note: Expenses incurred towards GCP were initially met through the company's own internal funds and were subsequently adjusted / set off against the fixed deposits created from the issue proceeds. Further, as per the details shared by the management, the total payment made against GCP during Q1FY27 stood at Rs. 42.09 crores (inc. Salary- Rs. 13.69 crores, Marketing Exp- Rs. 12.21 crores, Software subscriptions- Rs. 10.42 crores and IT Infrastructure- Rs. 5.77 crores), however, the FDs adjusted against the same stood at Rs. 38 crores. Hence the utilization for Q1FY27 against GCP is considered Rs. 38 crores.

**Note: The preliminary issue-related expenses were initially funded through the company's own internal funds. Thereafter, the corresponding amount was adjusted / set off against the fixed deposits created from the issue proceeds. Further, as per the details shared by the management, the total payment made against issue-related expenses during Q1FY27 stood at Rs. 1.65 crores, however, the FDs adjusted against the same stood at Rs. 1.63 crores. Hence the utilization for Q1FY27 against issue related expenses is considered Rs. 1.63 crores.

(iii) Deployment of unutilized proceeds:

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
1.	Fixed deposits with DCB bank (00838700000073)	Rs. 16.00 crores	31-Jul-26	Not available	7.05%	Rs. 16.00 crores
2.	Fixed deposits with DCB bank (00838700000082)	Rs. 20.00 crores	31-Aug-26	Not available	7.10%	Rs. 20.00 crores
3.	Fixed deposits with AU Small Finance bank (2603234044213567/1)	Rs. 14.08 crores	30-Sep-26	Not available	7.10%	Rs. 14.08 crores
4.	Fixed deposits with AU Small Finance bank (2603234044679450/2)	Rs. 2.11 crores	10-Aug-26	Not available	4.75%	Rs. 2.11 crores
	Total un-utilized Gross proceeds	Rs. 52.19 crore				Rs. 52.19 crore

(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
Augmenting funds for maintenance of margin deposits with stock exchanges	March 31, 2027	June 30, 2026	No delay	Not applicable	Not applicable
Repayment, prepayment and/or redemption, in full or part, of all or a portion of certain outstanding borrowings availed by our Company, including the interest accrued thereon	March 31, 2027	June 30, 2026	No delay	Not applicable	Not applicable
General Corporate Purposes (GCP)	March 31, 2027	Ongoing	No delay until June 30, 2026	Not applicable	Not applicable

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP)* amount in the offer document:

Sr. No	Item Head^	Amount in ₹ Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Salary - On-roll employees	13.69	CA certificate, management certificate, bank statements and invoices.	Refer Note below	Refer Note below
2	Marketing Expenses	12.21			
3	Software subscriptions expense	10.42			
4	Information technology infrastructure expense	5.77			
	Total	₹42.09*			

*Note: Expenses incurred towards GCP were initially met through the company's own internal funds and were subsequently adjusted / set off against the fixed deposits created from the issue proceeds. Further, as per the details shared by the management, the total payment made against GCP during Q1FY27 stood at Rs. 42.09 crores, however, the FDs adjusted against the same stood at Rs. 38 crores. Hence the utilization for Q1FY27 against GCP is considered Rs. 38 crores.

^ *Section from the offer document related to GCP:*

"Our Company intends to deploy the balance Gross Proceeds aggregating up to ₹880.84 million in utilizing the proceeds earmarked for general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds in compliance with the SEBI ICDR Regulations."

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, 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.