ADVIT JEWELS LIMITED
(Formerly Known as Advit Jewels Private Limited)
Corporate Office: Flat No. 201 and Basement, Pearl Premier, Plot No. 4, Jamna Lal Bajaj Marg, C-Scheme, Jaipur – 302001, Rajasthan, India

Ref: AJL/CS/2026-27/40

To,
BSE Limited
Department of Corporate Services
Pheroze Jeejeebhoy Towers, Dalal Street,
Mumbai –400001
Scrip Code: 544803

Date: November 03, 2026

To,
National Stock Exchange Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Mumbai – 400051
Trading Symbol: RAMBHAJO

Sub: Monitoring Agency Report on the utilization of proceeds raised through issuance of equity shares by way of Public Issue of the Company for the quarter ended September 30, 2026

Dear Sir / Ma'am,

Pursuant to the provisions of Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") read with Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report issued by CRISIL Ratings Limited in respect of utilization of the proceeds raised through issuance of equity shares by way of Public Issue of the Company for the quarter ended September 30, 2026.

We request you to kindly acknowledge and take the above on record.

Thanking You,

For Advit Jewels Limited

PRATIBHA SONI
Digitally signed by PRATIBHA SONI
Date: 2026.11.03 10:40:58 +05'30'

Pratibha Soni
Company Secretary and Compliance Officer
M. No.: A71116

Monitoring Agency Report

for

Advit Jewels Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

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CRL/MAR/ADJELI/2026-27/2012

November 02, 2026

To
Advit Jewels Limited
Flat No. 301, Pearl Premier,
Plot No. 4, Jamna Lal Bajaj Marg,
C-Scheme, Jaipur – 302001,
Rajasthan, India

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of Advit Jewels Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated May 04, 2026, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Advit Jewels Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(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 we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

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: Shounak Chakravarty

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: Advit Jewels Limited

Names of the promoter: Mr. Nitin Gilara
Mr. Prateek Gilara
Mr. Vipul Gilara
Mr. Krishna Vardhan Gilara

Industry/sector to which it belongs: Jewellery

2) **Issue Details**

2.1 For proceeds raised from Initial Public Offer:

Issue Period: June 23, 2026, to June 25, 2026
Type of issue (public/rights): Initial Public Offer (IPO)
Type of specified securities: Equity Shares
IPO Grading, if any: NA
Issue size: Rs. 16,515.84 lakhs*

**Note:*

Particulars	Amount (Rs. in lakhs)
Gross proceeds of the Fresh Issue	16,515.84
Less: Issue Expenses	2,095.03
Net Proceeds	14,420.81

Crisil Ratings shall be monitoring the gross proceeds.

2.2 For Pre-IPO proceeds:

Allotment date: May 13, 2026
Type of issue (public/rights): Private Placement
Type of specified securities: Equity Shares
IPO Grading, if any: NA
Issue size: Rs. 2,290.00 lakhs

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	Statutory Auditor Certificate^, Management undertaking, Prospectus dated June 27, 2026 (**hereinafter referred as** "Offer document"), Bank Statements	IPO & Pre-IPO Proceeds were utilized towards working capital, repayment of borrowings, general corporate purposes and issue expenses	No comments

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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 shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Statutory Auditor Certificate^, Management undertaking	No comments	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

^Certificate dated October 27, 2026, issued by M/s Keyur Shah & Associates, Chartered Accountant Certificate (Firm Registration Number: 333288W), Statutory Auditor of the Company.

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

i. Cost of the object(s): *(Refer Note 2)*

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs. in lakhs)	Revised Cost (Rs. in lakhs)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
Pre–IPO Proceeds (A)								
1	General Corporate Purposes	Statutory Auditor Certificate ^, Management undertaking, Prospectus, Bank Statements	2,290.00	NA	No revision	No comments		
-	**Total (A)**		**2,290.00**	**-**	**-**	**-**	**-**	**-**
IPO Proceeds (B)								
1	Funding incremental working capital requirements of the Company	Statutory Auditor Certificate ^, Management undertaking, Prospectus, Bank Statements	6,500.00	NA	No revision	No comments		
2	Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the Company from scheduled commercial banks		6,500.00	NA	No revision			
3	General corporate purposes		1,420.81	NA	*(Refer Note 1)*			
-	**Sub total**		**14,420.81**	**-**	**-**	**-**	**-**	**-**
4	Issue expenses		2,095.03	NA	No revision	No comments		
-	**Total (B)**		**16,515.84**	**-**	**-**	**-**	**-**	**-**
	Grand Total (A + B)		**18,805.84**	**-**	**-**	**-**	**-**	**-**

^Certificate dated October 27, 2026, issued by M/s Keyur Shah & Associates, Chartered Accountant Certificate (Firm Registration Number: 333288W), Statutory Auditor of the Company.

Note 1: *The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs. 4,128.96 lakhs) from the Fresh Issue.*

Note 2: *All the figures in the above table are rounded off to two decimal places.*

ii. Progress in the object(s): *(Refer Note 4)*

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs. in lakhs)	Amount utilized (Rs. in lakhs)			Total unutilized amount (Rs. in lakhs)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter (A)	During the quarter (B)	At the end of the quarter (A+B)			Reasons for idle funds	Proposed course of action
Pre–IPO Proceeds										
1	General Corporate Purposes	Statutory Auditor Certificate ^, Management undertaking, Prospectus, Bank Statements	2,290.00	Nil	432.50	432.50	1,857.50	Proceeds utilized towards capital expenditure, operational payments, promotion, etc	No comments	
-	**Total (A)**		**2,290.00**	**Nil**	**432.50**	**432.50**	**1,857.50**	**-**	**-**	**-**
IPO Proceeds										
1	Funding incremental working capital requirements of the Company	Statutory Auditor Certificate ^, Management undertaking, Prospectus, Bank Statements	6,500.00	Nil	3,614.70	3,614.70	2,885.30	Proceeds utilized towards purchase of gold and diamond	No comments	
2	Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by the Company from scheduled commercial banks		6,500.00	Nil	6,500.00	6,500.00	Nil	Proceeds utilized towards repayment of Working Capital Demand loan and adjustment towards Cash Credit facility		
3	General corporate purposes		1,420.81	Nil	804.21	804.21	616.60	Proceeds utilized towards repayment of loan, capital expenditure, promotion, etc		
-	**Sub total**		**14,420.81**	**Nil**	**10,918.91**	**10,918.91**	**3,501.90**	**-**	**-**	**-**

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs. in lakhs)	Amount utilized (Rs. in lakhs)			Total unutilized amount (Rs. in lakhs)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter (A)	During the quarter (B)	At the end of the quarter (A+B)			Reasons for idle funds	Proposed course of action
4	Issue expenses	Statutory Auditor Certificate ^, Management undertaking, Prospectus, Bank Statements	2,095.03	Nil	1,654.45	1,654.45	440.58	Proceeds utilized towards fees paid to BRLM, legal advisor, advertising, etc	No comments	
-	**Total (B)**		**16,515.84**	**Nil**	**12,573.36**	**12,573.36**	**3,942.48**	-	-	-
	Grand Total (A + B)		**18,805.84**	**Nil**	**13,005.86**	**13,005.86**	**5,799.98**	-	-	-

^Certificate dated October 27, 2026, issued by M/s Keyur Shah & Associates, Chartered Accountant Certificate (Firm Registration Number: 333288W), Statutory Auditor of the Company.

***Note 3:** During the reported quarter, issue proceeds of Rs. 6,697.00 lakhs were transferred from the Company's Monitoring account to its various current accounts. Of which, Rs. 6,663.31 lakhs were utilised towards objects of the issue and Rs. 33.69 lakhs is lying as balance in various current accounts of the company.*

***Note 4:** All the figures in the above table are rounded off to two decimal places.*

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding incremental working capital requirements of the Company	The Company proposes to utilize the portion of the Net Proceeds towards Working Capital due to increase in the working capital requirements of the company due to increase in inventory levels and trade receivables in line with higher sales, along with corresponding changes in current liabilities.
Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the Company from scheduled commercial banks	The Company proposes to utilize a portion of the Net Proceeds from the IPO aggregating up to Rs. 6,500 Lakhs towards the repayment or prepayment, of all or a portion of borrowings availed by the Company from scheduled commercial banks.
General corporate purposes	The Company intends to utilize the net proceeds for general corporate purposes towards strategic initiatives, funding growth opportunities, brand building exercises, On-going general corporate exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by their Board of Directors, subject to compliance with the necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by their Board, based on the amount actually available under this head and the business requirements of the Company, from time to time, subject to compliance with applicable law.

iii. **Deployment of unutilised proceeds:** ***(Refer Note 8)***

Based on Certificate dated October 27, 2026, issued by M/s Keyur Shah & Associates, Chartered Accountants (Firm Registration Number: 333288W), Statutory Auditor and Management Undertaking.

(Rs. in lakhs)

Sr. No.	Type of instrument where amount is invested	Amount invested	Maturity date	Earnings and accrued interest as on September 30, 2026 *(Refer note 6)*	Return on Investment (%)	Market value as at the end of quarter
Pre-IPO Funds						
1	Fixed Deposit – ICICI Bank – 676413008810 *(Refer Note 7)*	511.00	15-Jun-27	33.73	6.60	54.47
2	Fixed Deposit – ICICI Bank – 676413008812 *(Refer Note 7)*	511.00	15-Jun-27	33.21	6.60	54.42
3	Fixed Deposit – ICICI Bank – 676413008814 *(Refer Note 7)*	310.00	15-Jun-27	19.38	6.25	32.94
4	Fixed Deposit – ICICI Bank – 676413008811 *(Refer Note 7)*	90.00	17-Dec-26	2.51	5.50	9.25
5	Fixed Deposit – ICICI Bank – 676413008813 *(Refer Note 7)*	90.00	17-Dec-26	2.51	5.50	9.25
6	Balance in Monitoring account of the Company - ICICI Bank – 676405602396 *(Refer Note 5)*	345.51	NA	NA	NA	345.51
	Total (A)	**1,857.51**	**-**	**91.34**	**-**	**1,948.84**
IPO Funds						
7	Fixed Deposit – ICICI Bank – 676410027328 *(Refer Note 7)*	200.00	05-Oct-26	0.00	2.75	200.00
8	Fixed Deposit – ICICI Bank – 676410027329 *(Refer Note 7)*	400.00	13-Oct-26	1.00	3.50	401.00
9	Fixed Deposit – ICICI Bank – 676410027330 *(Refer Note 7)*	600.00	28-Oct-26	2.00	4.25	602.00
10	Fixed Deposit – ICICI Bank – 676410027331 *(Refer Note 7)*	600.00	27-Nov-26	4.00	4.50	604.00
11	Balance in Monitoring account of the Company - ICICI Bank – 676405602396 *(Refer Note 5)*	2,108.78	NA	NA	NA	2,108.78
12	Balance in Current account of the Company - HDFC Bank - 99999829057083	19.56	NA	NA	NA	19.56
13	Balance in Current account of the Company - ICICI Bank - 676405602262	7.31	NA	NA	NA	7.31
14	Balance in Current account of the Company - ICICI Bank - 676405602291	6.83	NA	NA	NA	6.83
	Total (B)	**3,942.48**	**-**	**7.00**	**-**	**3,949.48**
	Grand Total (A + B)	**5,799.98**	**-**	**98.34**	**-**	**5,898.32**

Note 5: *As on quarter ended September 30, 2026, the balance lying in the monitory account stands at Rs. 2,456.21 lakhs. Of which, Rs. 2,254.29 lakhs pertain to the issue proceeds and the remaining amount of Rs. 1.92 lakhs pertain to interest accrued from redemption of fixed deposits*

Note 6: *Monitoring the deployment of Interest Income earned from unutilised issue proceeds does not form part of the scope of Monitoring Agency report.*

Note 7: *The company has not encumbered any of the aforementioned unutilised funds as lien of any purpose*

Note 8: *All the figures in the above table are rounded off to two decimal places.*

iv. Delay in implementation of the object(s):

Based on Certificate dated October 27, 2026, issued by M/s Keyur Shah & Associates, Chartered Accountants (Firm Registration Number: 333288W), Statutory Auditor and Management Undertaking.

Object(s)	Completion Date		Delay (no. of days/months)
	As per the Offer Document	Actual	
Funding incremental working capital requirements of the Company	FY 2027 Rs. 5,500.00 lakhs FY 2028 Rs. 1,000.00 lakhs	Q2 FY 2027 Rs. 3,614.70 lakhs	No Delay
Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the Company from scheduled commercial banks	FY 2027 Rs. 6,500.00 lakhs	Q2 FY 2027 Rs. 6,500.00 lakhs	Completed
General corporate purposes	FY 2027 Rs. 1,420.81 lakhs	Q2 FY 2027 Rs. 804.21 lakhs	No Delay

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

Based on Certificate dated October 27, 2026, issued by M/s Keyur Shah & Associates, Chartered Accountants (Firm Registration Number: 333288W), Statutory Auditor and Management Undertaking.

(Rs. in lakhs)

Sr. No.	Item Head	Amount	Remarks
Pre-IPO funds			
1	Operational Payments	107.19	Proceeds utilized towards salaries, wages rent, logistical charges, tours & travelling expenses, etc
2	Capital Expenditure	106.24	Proceeds utilized towards construction of Rambhajo – A flagship showroom in Jaipur
3	Business Promotions & Marketing	32.85	Proceeds utilized towards Exhibition expenses, business promotion, advertising, etc
4	Others – Tax Payments	167.88	Proceeds utilized towards corporate tax payment
5	Others – Bank OD Interest Payment	18.33	Proceeds utilized towards interest payment on Bank OD Limited

	Total (A)	**432.49**	**-**
IPO funds			
6	Operational Payments	86.82	Proceeds utilized towards salaries, manufacturing item expenses, printing, website expenses, etc
7	Capital Expenditure	24.86	Proceeds utilized towards construction of Rambhajo – A flagship showroom in Jaipur
8	Business Promotions & Marketing	48.04	Proceeds utilized towards Exhibition expenses, business promotion, advertising, etc
9	Repayment	163.31	Proceeds utilized for adjustment towards Cash Credit facility
10	Others – Tax Payments	481.19	Proceeds utilized towards corporate tax payment
	Total (B)	**804.21**	**-**
	Grand Total (A + B)	**1,236.70**	*(Refer Note 9)*

Note 9: *The Board of Directors of the Company vide resolution dated October 31, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the Prospectus dated June 27, 2026*

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Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. 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 auditors (or from peer reviewed CA firms) 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.*

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f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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