August 13, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G.
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
(Symbol: CONNPLEX)

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

Dear Sir / Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), We are enclosing herewith the Monitoring Agency Report issued by CARE Ratings Limited for the quarter ended June 30, 2026.

This is for your information and record.

Yours sincerely,

For, Connplex Cinemas Limited
(Formerly known as VCS Industries Limited)

ANISH TULSHIBHAI PATEL
Digitally signed by ANISH TULSHIBHAI PATEL
Date: 2026.08.13 19:55:18 +05'30'

Anish Tulshibhai Patel
Managing Director
DIN: 07823715

CareEdge RATINGS

No. CARE/ARO/GEN/2026-27/1132

The Board of Directors
Connplex Cinemas Limited
C-Block, 10 Floor, Krish Cubical Govardhan Party Plot,
Avalon Hotel Road, Sindhu Bhavan Marg,
Thaltej, Ahmedabad,
Gujarat 380059

August 13, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the IPO of Connplex Cinemas Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer for the amount aggregating to Rs.90.27 crore of the Company and refer to our duties cast under regulation 262 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 July 10, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Nikita Goyal
Associate Director
Nikita.goyal@careedge.in

Report of the Monitoring Agency

Name of the issuer: Connplex Cinemas Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No.

(b) Range of Deviation: Nil

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:

Nikita Goyal

Name and designation of the Authorized Signatory: Nikita Goyal

Designation of Authorized person/Signing Authority: Associate Director

1) **Issuer Details:**

Name of the issuer : Connplex Cinemas Limited

Name of the promoter : 1. Anish Tulshibhai Patel
2 Rahul Kamleshbhai Dhyani
3 Indumati Tulshibhai Patel
4 Tulshibhai Kanjibhai Patel
5. Kamlesh Jayntilal Dhyani
6. Archana Rahulbhai Dhyani
7. Poonam Anish Patel
8. Megha Keyur Joshi

Industry/sector to which it belongs : Media & Entertainment Industry

2) **Issue Details**

Issue Period : August 07 to August 11, 2025

Type of issue : IPO

Type of specified securities : Equity shares

IPO Grading, if any : Not applicable

Issue size (in crore) : Rs.90.27 crore

Note: The company had offered 51,00,000 Equity Shares under the Initial public offer (considered only fresh issue) at Rs.177 per share (including share premium of Rs.167 per share) aggregating to Rs.90.27 crore.

Particulars	Remarks
Total shares issued and subscribed as a part of Fresh issue	51,00,000
Total proceeds received from fresh issue (Rs. In Crore)	90.27
Details of expenses incurred related to fresh issue (Rs. In Crore)	7.00
Net proceeds available for utilisation (Rs. In Crore)	83.27

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* • Management confirmation • Current a/c statement • Monitoring a/c statement • Sample Invoices	Yes, the utilization is as per the offer document	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	• Management confirmation	The prospectus stated purchase of corporate office at "Mondeal Two". However, the company purchased the office at "Sakar One" for the same aggregate amount and hence as per NSE announcement dated February 05, 2026, the company obtained the shareholder approval for the change in address for the same aggregate amount to be utilised till December 2027.	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	• Management confirmation • CA Certificate	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	• Monitoring agency report dated May 12, 2026 • Management Confirmation • CA Certificate	No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	• Management confirmation • Prospectus	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	• Management confirmation • Prospectus	Not applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	• Management confirmation • Stock exchange filing	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Not applicable	• Management confirmation • Stock exchange filing	No Comments	No Comments

*Chartered Accountant certificate from Krutesh Patel & Associates dated August 04, 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.

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	Funding capital expenditure requirement for purchase of corporate office	• CA certificate* • Management confirmation • Bank statements • Public Issue a/c • Invoices	14.79	Not applicable	No comments	No Comments		
2	Funding capital expenditure requirement of purchase of LED Screens and Projectors		24.44	Not applicable	No comments	No Comments		
3	Funding Working Capital Requirement		37.63	Not applicable	No comments	No Comments		
4	Funding General Corporate Purposes		6.41	Not applicable	No comments	No Comments		
5	Issue Expenses	• CA certificate* • Management confirmation • Bank statements • Public Issue a/c • Invoices	7.00	Not applicable	No comments	No Comments		
Total			**90.27**					

*Chartered Accountant certificate from Krutesh Patel & Associates dated August 04, 2026

(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 AGM notice in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount as on June 30, 2026 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	Funding capital expenditure requirement for purchase of corporate office	• CA certificate* • Management confirmation • Monitoring a/c statement • Invoices	14.79	3.45	10.33	13.78	1.01	During Q1FY27, Connplex has utilised Rs.10.33 crore to builder Saanidhya Infra Build LLP	No Comments	No Comments
2	Funding capital expenditure requirement of purchase of LED Screens and Projectors	• CA certificate* • Management confirmation • Monitoring a/c statement • Invoices	24.44	6.18	1.45	7.63	16.81	During Q1FY27, Connplex utilised Rs.1.45 crore towards purchase of projectors and LED screens. Overall, Connplex has purchased 43 projectors and 4 LED screens till Q1FY27.	No Comments	No Comments
3	Funding Working Capital Requirement	• CA certificate* • Management confirmation • Monitoring a/c statement • Current a/c statement • Invoices	37.63	23.57	10.21	33.77	3.85	During Q1FY27, Connplex utilised Rs.10.21 crore towards purchase of inventory (Such as speakers, seat recliners).	No Comments	No Comments
4	Funding General Corporate Purposes	• CA certificate* • Management confirmation • Monitoring a/c statement	6.41	5.13	-	5.13	1.28	There was no utilisation towards the said object in Q1FY27	No Comments	No Comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the AGM notice in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount as on June 30, 2026 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
		• Current a/c statement								
5	Issue Expenses	• CA certificate • Bank statements • Public Issue a/c	7.00	6.86	-	6.86	0.14	There has been no utilisation towards this object in Q1FY27	No Comments	No Comments
Total			**90.27**	**45.19**	**21.99**	**67.17**	**23.09**			

*Chartered Accountant certificate from Krutesh Patel & Associates dated August 04, 2026

(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	Closing balance in Monitoring a/c maintained with Axis Bank*	0.42	Not Applicable	Not Applicable	Not Applicable	Not Applicable
2	Closing balance in Current a/c maintained in Axis Bank*	1.00	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Axis Bank FD	4.54	25/08/2026	Monthly Interest Payout FD	6.30%	4.54
4	Axis Bank FD	4.20	28/08/2026	Monthly Interest Payout FD	6.30%	4.20
5	Axis Bank FD	4.65	26/08/2026	Monthly Interest Payout FD	6.30%	4.65
6	Axis Bank FD	1.75	28/02/2026	Monthly Interest Payout FD	5.95%	1.75
7	Axis Bank FD	4.60	28/08/2026	Monthly Interest Payout FD	6.30%	4.60
8	Axis Bank FD	4.20	29/08/2026	Monthly Interest Payout FD	6.30%	4.20
	Total	***25.36**				
	Less: Interest on FDs received	**2.28**				
	Total unutilised amount	**23.09**				

*Inclusive of interest received on FDs

(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/Revised		Reason of delay	Proposed course of action
Funding capital expenditure requirement for purchase of corporate office	FY26	Ongoing	Exact no. of	No	No

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual/Revised		Reason of delay	Proposed course of action
		(Refer Note-1)	days of delays not uncertainable	Comments	Comments
Funding capital expenditure requirement of purchase of LED Screens and Projectors	FY26	Ongoing (Refer Note-2)	Exact no. of days of delays not uncertainable	No Comments	No Comments
Funding Working Capital Requirement	FY26 and FY27	Ongoing		No Comments	No Comments
Funding General Corporate Purposes	FY26	Ongoing (Refer Note-3)	Exact no. of days of delays not uncertainable	No Comments	No Comments
Public issue expenses	Not Given*	-	-		

*The offer document does not specify the timeline for utilisation of funds towards issue expenses

Note 1: The funds were proposed to be utilised towards capex expense of purchase of corporate office at "Mondeal Two" as per the prospectus.
As per NSE announcement dated February 05, 2026, the company has obtained the shareholder approval for the change in address of the corporate office property to Sakar One, Thaltej. Further, as stated in the Postal Ballot Notice, the company expected the utilsation of the unutilised IPO proceeds towards the revised object to be substantially achieved by December 2027. *As stated in prospectus - "Further to the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Issue Proceeds in the subsequent Financial Years towards the Object"*

Note 2: The company has utilised Rs.7.62 crore till June 30, 2026 towards Object of funding capital expenditure of purchase of LED screens and projectors. As stated in prospectus - "Further to the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Issue Proceeds in the subsequent Financial Years towards the Object"

Note 3: The company has utilised Rs.5.13 crore till June 30, 2026 towards Object of general corporate purpose. As stated in prospectus - "Further to the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Issue Proceeds in the subsequent Financial Years towards the Object"

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer 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
1	Not Applicable	Not Applicable	Not Applicable	Not Applicable	No Comments

* Not Applicable, as there was no utilsation towards this object in Q1FY27.

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.