DEEPA JEWELLERS LIMITED

(Formerly known as Deepa Jewellers Private Limited)
Reg. Off. Add: Ground Floor & First Floor, Door No. 3-6-343 & 344,
Basheerbagh, Himayathnagar, Hyderabad - 500 029. Telangana.
CIN: L74999TG2016PLC109435

Date: November 12, 2026

To,
BSE Limited
Department of Corporate Services
Pheroze Jeejeebhoy Towers, Dalal Street,
Mumbai –400001
BSE Scrip Code: 544903

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

Sub: Outcome of Board Meeting held on November 12, 2026

Ref: Regulation 30 and 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") – Changes in Key Managerial Personnel & Submission of Monitoring agency report for the quarter ended September 30, 2026

Dear Sir / Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), read with the applicable provisions of Schedule III thereto, we hereby inform you that Mr. Srinivas Kamoji Gunupudi, Chief Financial Officer (CFO) of the Company, has tendered his resignation from the position of Chief Financial Officer of Deepa Jewellers Limited.

The resignation of Mr. Srinivas Kamoji Gunupudi shall be effective from the close of business hours on November 30, 2026, and accordingly, November 30, 2026 shall be his last working day with the Company.

The Company places on record its sincere appreciation for the valuable contribution and services rendered by Mr. Srinivas Kamoji Gunupudi during his tenure as Chief Financial Officer of the Company.

The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed herewith as **Annexure A**.

The resignation letter received from Mr. Srinivas Kamoji Gunupudi is enclosed herewith for your information and records.

Pursuant to Regulation 32(6) of the SEBI Listing Regulation read with Regulation 41(4) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report for the quarter ended September 30, 2026 issued by CARE Ratings Limited, Monitoring Agency, as recommended by the audit committee and approved by the Board at their respective meeting held on November 12, 2026.

This report is also being uploaded on the Company's website at www.deepajewel.com

The Board Meeting commenced at 09:33 a.m. and concluded at 10:02 a.m.

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CIN: L74999TG2016PLC109435

This is for your information and necessary records.

Thanking you,

For DEEPA JEWELLERS LIMITED
(Formerly 'Deepa Jewellers Private Limited)

Vandana Modani
Digitally signed by Vandana Modani
Date: 2026.11.12 19:05:02 +05'30'

VANDANA MODANI
COMPANY SECRETARY AND COMPLIANCE OFFICER
M. No.: A53323

Encl: As Above

DEEPA JEWELLERS LIMITED
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Annexure – A

Details required under Regulation 30 read with Schedule III of the Listing Regulations and the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

S. No.	Particulars	Details
1.	Reason for change viz. ~~appointment, re-appointment,~~ resignation, ~~removal, death or otherwise~~	Mr. Srinivas Kamoji Gunupudi has resigned from the position of Chief Financial Officer of the Company due to unavoidable personal commitments.
2.	Date of ~~appointment/re-appointment/~~cessation (as applicable) ~~& term of appointment/re-appointment~~	Resignation with effect from close of business hours on November 30, 2026
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

November 12, 2026

To
The Board of Directors
Deepa Jewellers Limited
(Formerly 'Deepa Jewellers Private Limited')
Ground floor and first floor, Door No. 3-6-343 & 344,
Basheerbagh, Himayathnagar,
Hyderabad, Telangana, 500029.

Sub: Resignation from the post of Chief Financial Officer and Key Managerial Personnel

Dear Sir/Madam,

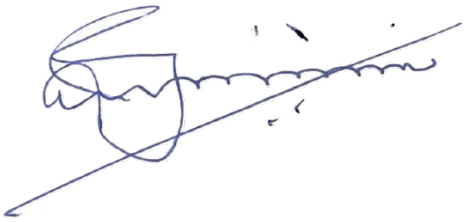
I would like to inform you that I am herewith submitting my resignation from the position of Chief Financial Officer (CFO) of the Company due to unavoidable personal commitments. I request you to kindly accept the date of this letter for reckoning my notice period.

I would be obliged if you could kindly relieve me from my duties with effect from the close of business hours of November 30, 2026.

I thank the management for providing me an opportunity to serve your esteemed organization and my colleagues for making my tenure here a memorable experience. I wish Deepa Jewellers Limited a wonderful future and many more shining achievements.

Thanking you

Yours faithfully



Srinivas Kamoji Gunupudi
Chief Financial Officer

No. CARE/HRO/GEN/2026-27/1030

The Board of Directors
Deepa Jewellers Limited
Reg. Off. Add: Ground Floor & First Floor,
Door No. 3-6-343 & 344, Basheerbagh,
Himayathnagar, Hyderabad - 500 029, Telangana

November 12,2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended 30/09/2026 - in relation to the IPO of Deepa Jewellers Limited
("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer for the amount aggregating to Rs. 250.00 crore of the Company and refer to our duties cast under 41 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 September 30,2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 04,2026.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Tejeshwar.Reddy

Y Tejeshwar Reddy
Associate Director
tejeshwar.reddy@careedge.in

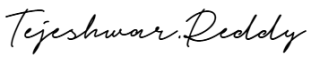
Report of the Monitoring Agency
Name of the issuer: Deepa Jewellers Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not Applicable

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:
Name and designation of the Authorized Signatory: Y. Tejeshwar Reddy
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : **Deepa Jewellers Limited**
Name of the promoter : Ashish Agarwal and Seema Agarwal
Industry/sector to which it belongs : Gems and Jewellery

2) Issue Details

Issue Period : September 1,2026 to September 03,2026
Type of issue (public) : Public Fresh Issue
Type of specified securities : Equity Shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 250 crore

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	The gross proceeds of the issue are Rs.250 crore out of which Rs.153.78 crore was spent as of September 30, 2026, towards the specified objects and issue expenses. The same is as per the disclosure in the offer document.	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not applicable	There are no deviations in the utilization of proceeds.	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate* & Management Certificate	Not applicable	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not Applicable	This is the first Monitoring Agency Report 1st MA report	No comments received
Whether all Government/statutory approvals related to the	Not applicable	Management Certificate	Nil	No comments received

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
object(s) have been obtained?				
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management Certificate	Nil	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Management Certificate	Nil	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate	Nil	No comments received

* CA certificate from NSVR & Associates LLP dated October 26, 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 long-term working capital requirements towards procurement, maintenance and scaling up of inventory by our Company	Chartered Accountant certificate*, Final Prospectus	215.00	NA	NA	No comments received	No comments received	No comments received
2	General corporate purposes		12.15	NA	NA	No comments received	No comments received	No comments received
3	Issue Expense		22.85	NA	NA	No comments received	No comments received	No comments received

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
Total			**250.00**					

* CA certificate from NSVR & Associates LLP dated October 26, 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 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	Funding long-term working capital requirements towards procurement, maintenance and scaling up of inventory by our Company	CA certificate*, Bank statements	215.00	0.00	125.00	125.00	90.00	The company has transferred funds from the monitoring account to the cash credit account for utilisation towards working capital requirements i.e. vendor payments for raw material purchase, as confirmed by the Chartered Accountant's certificate. The company routed all expenses through cash credit account which has numerous other transactions resulting in comingling of funds.	No comments received	No comments received
2	General corporate purposes		12.15	0.00	12.07	12.07	0.08	The company has utilised proceeds towards vendors payments in ordinary course	No comments received	No comments received

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
								of business as approved by the board. The company routed all expenses through cash credit account which has numerous other transactions resulting in comingling of funds.		
3	Issue Expense		22.85	0.00	16.71	16.71#	6.14	Portion of expenses i.e., Rs.7.64 crore have been transferred to CC account as part of reimbursement towards issue expenses incurred pre-IPO. Balance Rs.9.07 crore was paid from MA directly.	No comments received	No comments received
Total			**250.00**	**0.00**	**153.78**	**153.78**	**96.22**			

* CA certificate from NSVR & Associates LLP dated October 26, 2026

#The amount mentioned as issue expenses was earmarked for cost of issue as per the offer document and is not the actual cost. As of September 30,2026, the company incurred Rs.16.71 crore with respect to issue related expenses out of which an amount of 7.64 crores was incurred pre-IPO and the same has been reimbursed to company account.

(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 Deposit – Yes Bank	90.00	02/04/2027	0.00	6.85%	90.00
2	Balance in IPO monitoring account	2.01	-	-		2.01

3	Balance Issue expenses in Escrow account[@]	6.30		-		6.30
	Total funds in FD and Monitoring A/c	**98.31**		0.00		**98.31**

[@]Out of total unutilised funds, Rs.2.09 crore is pertaining to issue expenses towards offer for sale portion. Excluding the same, total unutilised proceeds from fresh issue stands at Rs.96.22 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
Funding long-term working capital requirements towards procurement, maintenance and scaling up of inventory by our Company	March 2028	Ongoing	Not applicable	No comments received	No comments received
General corporate purposes	March 2027	Ongoing	Not applicable	No comments received	No comments received
Issue Expenses	Not Applicable	Not Applicable	Not Applicable	No comments received	No comments received

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	Vendor Payments	12.07	CA Certificate*	The funds are utilized for vendor payments during the quarter	No comments received
	Total	**12.07**			

* CA certificate from NSVR & Associates LLP dated October 26, 2026

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

"Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 121.48 million towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds of the Offer, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include strategic initiatives, funding growth opportunities, strengthening marketing capabilities and brand building exercises, meeting corporate contingencies and expenses incurred in ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act or other applicable laws. Further, our Company will

not utilize any portion of Net Proceeds allocated towards general corporate purposes for acquisition or investment in virtual digital assets. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount in the next Fiscal."

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 which is peer reviewed audit firm/peer reviewed audit firm 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 which is peer reviewed audit firm (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.