Date: 14th August, 2026

To,
The Manager - Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-I, Block-G,
Bandra Kurla Complex, Bandra (E)
Mumbai-400051.

Dear Sir/Madam,

Sub: Subject: -Monitoring Agency Report for the Quarter ended June 30, 2026
Symbol: DURLAX

Pursuant to Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Monitoring Agency Report issued by Care Edge Ratings, for the Quarter ended June 30, 2026 with respect to utilization of proceeds of funds raised through Rights Issue by the Company.

The aforesaid intimation is being made available on the Company's website at www.durlax.com/investor

We request you to kindly take the above information on record.

Thanking you,

For DURLAX TOP SURFACE LIMITED

Komal Upendra Birla
Digitally signed by Komal Upendra Birla
Date: 2026.08.14 17:47:44 +05'30'

Komal Birla
Compliance Officer & Company Secretary

Encl: As above

No. CARE/BRO/GEN/2026-27/1025

The Board of Directors
Durlax Top Surface Limited
Survey No. 557/2 & 558/1, Moti Tambadi,
Silvassa Road, Vapi,
Valsad, Gujarat, India – 396193

August 12, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Rights Issue of Durlax Top Surface Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 49.22 crore of the Company and refer to our duties cast under regulation 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 December 11, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Himanshu Jain
Associate Director
Himanshu.jain@careedge.in

Report of the Monitoring Agency
Name of the issuer: Durlax Top Surface Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: None
(b) Range of Deviation: NA

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: Himanshu Jain
Designation of Authorized person/Signing Authority: Associate Director

1) **Issuer Details:**

Name of the issuer : Durlax Top Surface Limited
Name of the promoter : Shravan Suthar, Lalit Suthar
Industry/sector to which it belongs : Consumer Durables – Consumer Durables – Furniture, Home Furnishing

2) **Issue Details**

Issue Period : February 23, 2026 to March 05, 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. 49.22 crores

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	Letter of offer, Bank statement, CA Certificate*	Utilization is as per letter of offer.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA Certificate, Management Certificate	No deviations observed	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Letter of offer, CA Certificate, Management Certificate	There are no changes in means of finance	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous MA report dated May 13, 2026.	There are no deviations observed from last monitoring agency report.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not required	Letter of offer, CA Certificate, Management Certificate	No such approval is required for utilization of funds towards the objects	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not required	Letter of offer, CA Certificate, Management Certificate	No such approval is required for utilization of funds towards the objects	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Letter of offer, CA Certificate, Management Certificate	Not applicable	No Comments
Is there any other relevant information that may materially affect	No	CA Certificate, Management Certificate	Not applicable	No Comments

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
the decision making of the investors?				

* *Chartered Accountants certificate from N K Mittal & Associates Chartered Accountants dated August 06, 2026, bearing UDIN 26046785MGHPQJ3458.*
#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.	Capital expenditure for New Machinery and Civil and Mechanical Works	Letter of Offer, CA Certificate*, Management Certificate	13.00	No revision	No revision	Not Applicable	Not Applicable	No Comments
2.	Working Capital	Letter of Offer, CA Certificate*, Management Certificate	12.00	No revision	No revision	Not Applicable	Not Applicable	No Comments
3.	Launch of TRUDO Aasa Premium Collection	Letter of Offer, CA Certificate*, Management Certificate	9.50	No revision	No revision	Not Applicable	Not Applicable	No Comments
4.	General Corporate Purposes	Letter of Offer, CA Certificate*, Management Certificate	11.22	No revision	No revision	Not Applicable	Not Applicable	No Comments
5.	Issue Related Expenses	Letter of Offer, CA Certificate*, Management Certificate	3.50	No revision	No revision	Not Applicable	Not Applicable	No Comments
Total			**49.22**	**49.22**				

* *Chartered Accountants certificate from N K Mittal & Associates Chartered Accountants dated August 06, 2026, bearing UDIN 26046785MGHPQJ3458.*

(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.	Capital expenditure for New Machinery and Civil and Mechanical Works	Letter of Offer, CA Certificate*, Management Certificate	13.00	8.95	4.05	13.00	0.00	Funds were transferred from the MA account to company's CC accounts and subsequently utilized for the said object. The CC accounts had numerous other transactions, resulting into co-mingling of funds. The amount of Rs.4.05 crore was paid to "RYSA Infratech Limited" for new factory shed. The vendor for procurement of machinery was changed. Board resolution of the same is attached at the end of the note.	Not Applicable	No Comments
2.	Working Capital	Letter of Offer, CA Certificate*, Management Certificate	12.00	12.00	0.00	12.00	0.00	Amount already fully utilized.	Not Applicable	No Comments
3.	Launch of TRUDO Aasa Premium Collection	Letter of Offer, CA Certificate*, Management Certificate	9.50	4.32	5.18	9.50	0.00	Funds were transferred from the MA account to DTSL's CC accounts and subsequently utilized for the said object. The CC accounts had numerous other transactions, resulting into co-mingling of funds. The amount of Rs.5.18 crore was used for digital marketing, brand awareness etc for the brand "TRUDO Aasa".	Not Applicable	No Comments

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
4.	General Corporate Purposes	Letter of Offer, CA Certificate*, Management Certificate	11.22	11.22	0.00	11.22	0.00	Amount already fully utilized.	Not Applicable	No Comments
5.	Issue Related Expenses	Letter of Offer, CA Certificate*, Management Certificate	3.50	3.24	0.26	3.50	0.00	Funds were transferred from the MA account to DTSL's CC accounts and subsequently utilized for the said object. The CC accounts had numerous other transactions, resulting into co-mingling of funds. Rs.0.26 crore was paid from the account for rights issue professional fees and underwriting.	Not Applicable	No Comments
Total			**49.22**	**0**	**39.73**	**39.73**	**9.49**			

** Chartered Accountants certificate from N K Mittal & Associates Chartered Accountants dated August 06, 2026, bearing UDIN 26046785MGHPQJ3458.*

(iii) Deployment of unutilized proceeds: Not applicable, as total amount has been utilized.

(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
Capital expenditure for New Machinery and Civil and Mechanical Works	To be utilized within 12 months from the date of receipt (March 09, 2027)	30-06-2026	No delay	No Delay	No Comments
Working Capital		31-03-2026	No delay	No Delay	No Comments
Launch of TRUDO Aasa Premium Collection		30-06-2026	No delay	No Delay	No Comments
General Corporate Purposes		31-03-2026	No delay	No Delay	No Comments
Issue Related Expenses		30-06-2026	No delay	No Delay	No Comments

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

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	Nil	Nil	CA Certificate*, Management Certificate	Amount was already utilized in previous quarter ended March 31, 2026.	No Comments
	Total	**Nil**			

** Chartered Accountants certificate from N K Mittal & Associates Chartered Accountants dated August 06, 2026, bearing UDIN 26046785MGHPQJ3458.*

^ Section from the offer document related to GCP:

"Our Company proposes to deploy the balance of the net proceeds aggregating ₹1,121.80 Lakhs towards general corporate purposes and such utilization shall not exceed 25% of the gross proceeds, in compliance with SEBI ICDR Regulations. The general corporate purposes for which we propose to utilize the net proceeds include meeting day to day expenses, including salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties, meeting expenses for growing the business of the Company and meeting any other exigencies or other opportunities as considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the provisions of the Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board based on the permissible amount actually available under the head 'General Corporate Purposes' 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 utilizing surplus amounts, if any. In the event we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time subject to applicable laws and regulations. Our Board will have flexibility in utilizing surplus amounts, if any, subject to applicable laws and 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 (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.