

Dated : 30th October 2026

The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
BandraKurla Complex,
Bandra (E),
Mumbai – 400 051

The BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

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

Dear Sir,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report for the quarter ended September 30, 2026 in respect of utilization of funds raised through QIP Issue, issued by CARE Ratings Limited, duly reviewed, approved and taken on record by the Audit Committee and the Board of Directors of the Company in their meeting held on October 30, 2026.

Kindly take note of the same & acknowledgement the receipt of the same.

Thanking You
Yours faithfully
for Globus Spirits Ltd.

Santosh
Kumar
Pattanayak

Digitally signed by
Santosh Kumar
Pattanayak
Date: 2026.10.30
16:30:38 +05'30'

Santosh Kumar Pattanayak
Company Secretary
ACS-18721

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**BROTHERS
& CO**



NO. CARE/KRO/GEN/2026-27/1081

The Board of Directors

Globus Spirits Limited

F-O, Ground Floor, The Mira Corporate Suites

Plot No. 18&2, Ishwar Nagar, Mathura Road

New Delhi

Delhi 110065

October 30, 2026

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the QIP issue of
Globus Spirits Limited ("the Company")**

We write in our capacity of Monitoring Agency for the QIP Issue for the amount aggregating to Rs. 200 crore of the Company and refer to our duties cast under 173A 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 June 15, 2026.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Abhishek Khemka

Abhishek Khemka

Associate Director

abhishek.khemka@careedge.in

CARE Ratings Limited

Unit No. A/7/4, 7th Floor Block A, Apeejay House,
15 Park Street, Kolkata – 700016

Phone: +91-33-4018 1600/2283 1803

CIN-L67190MH1993PLC071691

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off
Eastern Express Highway, Sion (East), Mumbai - 400 022

Phone: +91-22-6754 3456 • www.careedge.in

Report of the Monitoring Agency

Name of the issuer: Globus Spirits 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.

Abhishek Khemka

Signature:

Name and designation of the Authorized Signatory: Abhishek Khemka

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : Globus Spirits Limited
 Name of the promoter : Ajay Kumar Swarup
 Industry/sector to which it belongs : Beverages- Breweries and Distilleries

2) Issue Details

Issue Period : July 01, 2026 to September 30, 2026
 Type of issue (public/rights) : Qualified Institutional Placement of equity shares
 Type of specified securities : Equity shares
 IPO Grading, if any : Not applicable
 Issue size (in crore) : Rs. 200 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	Management's certificate*, Chartered Accountant's certificate^, Placement document, bank statements	The utilization of QIP proceeds during quarter ended September 2026 is as per the placement document.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Management's certificate*, Chartered Accountant's certificate^, Placement document	Nil	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Placement document, bank statements	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Management's certificate*, Chartered Accountant's certificate	Nil	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Management's certificate*, Chartered Accountant's certificate^, Placement document	Nil	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 all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management's certificate*, Chartered Accountant's certificate^, Placement document	Nil	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management's certificate*, Chartered Accountant's certificate^	Nil	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management's certificate*, Chartered Accountant's certificate^	Nil	No comments

*Management certificate dated October 27, 2026

^Chartered Accountant certificate dated October 28, 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	Repayment/pre-payment in part or in full, of certain outstanding loans availed by the company	Placement document	155.00	Not applicable	Nil	No comments	No comments	No comments
2	General corporate purposes	Placement document	35.00	Not applicable	Nil	No comments	No comments	No comments
3	Issue related expense	Placement document	10.00	Not applicable	Nil	No comments	No comments	No comments

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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			200.00					

(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 id funds	Proposed course of action
1	Repayment/pre-payment in part or in full, of certain outstanding loans availed by the company	Management's certificate, Chartered Accountant's certificate, Placement document, bank statements	155.00	-	155.00	155.00	0.00	During the quarter ended September 2026, the QIP proceeds of Rs 155 crore were utilised towards prepayment of term loan availed from ICICI Bank.	No comments	No comments
2	General corporate purposes	Management's certificate, Chartered Accountant's certificate, Placement document, bank statements	35.00	-	0.00	0.00	35.00	There was no utilization towards the said object during the quarter ended September 2026	No comments	No comments
3	Issue related expense	Management's certificate,	10.00	-	0.00	0.00	10.00	There was no utilization towards the said object	No comments	No comments

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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
		Chartered Accountant's certificate, Placement document, bank statements						during the quarter ended September 2026		
Total					200.00	155.00	45.00			

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter (Rs crore)
1.	SBI Liquid Fund Direct Growth*	45.00	-	-	-	45.45

* The funds are invested in mutual funds after taking approval from the Board, as required by the Placement Document

(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
Repayment/pre-payment in part or in full, of certain outstanding loans availed by the company	FY27	September 2026	No delay	No comments	No comments
General corporate purposes	FY27	Ongoing	No delay	No comments	No comments

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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
			Nil*		No comments

*Company has not utilized any amount towards general corporate purpose (GCP) during Q2FY27.

^ Section from the offer document related to GCP:

General Corporate Purposes

The Net Proceeds will first be utilized towards the Objects as set out above and in compliance with the circular no. 20221213- 47 dated December 13, 2022, issued by BSE and circular bearing reference no. NSE/ CML/2022/56 dated December 13, 2022, issued by NSE. Subject to this, our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 3,499.58 lakh towards general corporate purposes, subject to such amount not exceeding 25% of the Issue Proceeds in accordance with the applicable law. The general corporate purposes for which our Company proposes to utilize the Net Proceeds include fulfilment of other financial commitments of Company or its subsidiary, capital expenditure related to its existing business operations, launch of new products, investments towards scaling up our P&A portfolio through expansion of malt maturation capacity and increase in whisky inventory through procurement of oak barrels; support for marketing and brand-building initiatives including promotional activities; inorganic growth and expansion initiatives; investment towards geographical expansion, including entry into new territories; and any other general purposes as may be permissible under the applicable law and approved by the Board or its duly constituted committee thereof, from time to time.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable laws, including necessary provisions of the Companies Act, 2013. The quantum of utilization 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. This may include rescheduling the proposed utilization of Net Proceeds. In the event that 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 subsequent Fiscals. The use of proceeds indicated hereinabove is based on management estimates, current circumstances of our business and the prevailing market conditions, which are subject to change in the future, and have not been appraised by any bank or financial institution or any other independent agency.

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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/internal 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/internal auditor which is peer reviewed audit firm/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.

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