Goldiam International Ltd
MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY
CIN:L36912MH1986PLC041203

November 12, 2026

To, BSE Limited PhirozeJeejeebhoy Towers, Dalal Street, Mumbai- 400 001. **Scrip Code: 526729**	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Mumbai- 400 051. **Scrip Code: GOLDIAM EQ**

Dear Sir/Madam,

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

Pursuant to Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 82(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for the quarter ended September 30, 2026, issued by CARE Ratings Limited in respect of utilisation of funds raised through Qualified Institutions Placement (QIP).

The same may please be taken on record and suitably disseminated to all concerned.

Yours faithfully,
For **Goldiam International Limited**

PANKAJ PARKHIYA

Digitally signed by PANKAJ PARKHIYA
DN: c=IN, o=Personal, title=0334, pseudonym=a095f7dc78634c13a3baca caefffe4ba, 2.5.4.20=20fe52eeeffb9343afb0e340d5a6fd8bc7c635c54f077beb9849a60a7f697db37, postalCode=400068, st=Maharashtra, serialNumber=6589d711b0fc6c5e6f46413237fe671e0af1f76000d17313054b761f06d7060f, cn=PANKAJ PARKHIYA
Date: 2026.11.12 17:16:44 +05'30'

Pankaj Parkhiya
Company Secretary & Compliance Officer

Encl.: As above

Monitoring Agency Report

No. CARE/HO/GEN/2026-2027/1227

The Board of Directors
Goldiam International Limited
Gems & Jewellery Complex,
SEEPZ, Andheri East,
Mumbai, Maharashtra- 400096

November 11, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Qualified Institutional Placement (QIP) of equity shares of Goldiam International Limited ("the Company")

We write in our capacity of Monitoring Agency for the qualified institutional placement (QIP) of equity shares for the amount aggregating to Rs. 202.05 crore of the Company and refer to our duties cast under Regulation 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 August 12, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Raunak Modi
Assistant Director
raunak.modi@careedge.in

Report of the Monitoring Agency

Name of the issuer: Goldiam International 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 Monitoring Agency (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: Raunak Modi
Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer	:	Goldiam International Limited
Name of the promoter	:	Rashesh Manhar Bhansali, Anmol Rashesh Bhansali, Shobhnaben Manharkumar Bhansali
Industry/sector to which it belongs	:	Consumer Durables - Gems & Jewellery And Watches

2) Issue Details

Issue Period	:	August 12, 2025 to August 18, 2025
Type of issue (public/rights)	:	Qualified Institutional Placement (QIP)
Type of specified securities	:	Equity Shares
IPO Grading, if any	:	Not applicable
Issue size (in crore)	:	Rs. 202.05 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?	No	CA Certificate*, Management Declaration, Placement Document, Board resolution dated August 11, 2025, management approval for timeline extension dated May 13, 2026, management approval for investment of unutilized proceeds dated October 23, 2026, Board Resolution dated September 02, 2026	The board of directors, vide resolution dated September 02, 2026, approved the reallocation of funds among objects of the issue (Refer Note below table 4(i) for further details). All issue proceeds utilised in Q2 FY27 are towards the objects specified in the placement document and revised cost as approved by the board resolution. There is delay in utilization of proceeds as compared to placement document. The company has taken management approval and board approval for extension of timelines. (refer to Note 1 under the table 'Delay in implementation of the objects' for details). Of the unutilized proceeds of Rs. 126.28 crore as on September 30, 2026, the company invested Rs. 64.00 crore in fixed deposit with Non-Banking Financial Companies (NBFCs) and Rs. 52.61 crore in non-convertible debentures. The MA notes that as per the placement document, the unutilized net proceeds can be invested in one or more scheduled commercial banks or temporarily invested in creditworthy instruments, including in money market instruments including money market/debt mutual funds, in accordance with applicable laws and other investments	The board approval has been taken

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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
			as approved by the Board of Directors. The company has taken required approval for investment of utilized proceeds in non-convertible debentures (Refer note for details). Of the unutilised proceeds, Rs.5.00 crore is invested in fixed deposit maturing in March 2028 and Rs.7.88 crore has been invested in non-convertible debentures (NCDs) maturing in March 2028, and May 2029, which is beyond the revised timeline for implementation of objects of the issue of December 31, 2027, which may impact the timely deployment and viability of the proposed objects.	All NCDs are listed on stock exchanges and can be liquidated in 2-3 working days in respect to maturity date.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA certificate*, Placement document and management declaration	Nil	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA certificate*, Placement document and management declaration	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Monitoring agency report for the quarter ending June 30, 2026, dated August 07, 2026	There are no deviations observed from last monitoring agency report for the quarter ending June 30, 2026, dated August 07, 2026.	Noted
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	CA Certificate*, management declaration, placement document	As per the placement document, the company will be required to register under the respective laws and regulations of the state and municipality where new stores are opened and will be required to obtain trade licenses. The MA has not been able to independently verify the above approvals and licenses and has relied on the management declaration and CA certificate.	The company is adhering to respective laws and regulations of the state and municipality where new stores are opened and will be required to obtain trade licenses.
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA Certificate*, management declaration	Nil	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	CA Certificate*, Management Declaration, board resolution dated September 02, 2026	The reduction in the cost of the object, funding expenditure towards setting-up of new brand-exclusive stores across India, is higher as compared to the proportional reduction in number of	

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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
			stores planned to be opened, which may affect the viability of the object. Of the unutilized proceeds, Rs.5.00 crore is invested in fixed deposit maturing in March 2028 and Rs.7.88 crore has been invested in non-convertible debentures (NCDs) maturing in March 2028, and May 2029, which is beyond the revised timeline of implementation of objects, which could impact viability of the objects. There is delay in utilization proceeds as compared to original timelines which could affect the viability of the objects.	All NCDs are listed on stock exchanges and can be liquidated in 2-3 working days in respect to maturity date
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA Certificate*, management declaration	Nil	No comments.

** Chartered Accountants certificate from Pulindra Patel & Co dated October 23, 2026, bearing UDIN No 26048991UPICQL6785*

#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	Issue Expense	CA certificate*, Placement document and management declaration	6.84	4.64	The board of directors, vide resolution dated September 02, 2026, approved the reallocation of funds between objects of the issue by reducing Rs. 2.20 crore from issue expenses.	Pursuant to the current business requirements, revised expansion strategy and the pace of implementation of the proposed retail store expansion, the company has reviewed the proposed deployment of the unutilised IPO proceeds.		
2	Funding expenditure towards setting-up of 63 new brand-exclusive stores across India		194.96	152.41	The board of directors, vide resolution dated September 02, 2026, approved the reallocation of funds between objects of the issue by			

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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
					reducing the Rs. 42.55 crore from the object of funding expenditure towards setting up of new brand-exclusive stores across India and issue expenses due to revision in store addition plan to 60 stores from earlier envisaged 63 stores. The MA notes that the reduction in the cost of the object is higher as compared to the proportional reduction in number of stores planned to be opened.			
a	For Inventory		162.50	NA	The revised cost of objects as approved by board resolution dated September 02, 2026, does not provide breakup of the object.			
b	For Civil and interior works, electrical works, light fittings and equipment fit-outs		32.46	NA	The revised cost of objects as approved by board resolution dated September 02, 2026, does not provide breakup of the object.			
3	General Corporate Purpose		0.25	45.00	The board of directors, vide resolution dated September 02, 2026, approved the reallocation of funds between objects of the issue by allocating Rs. 44.75 crore towards general corporate purposes. The MA further notes that the revised allocation of issue proceeds towards general corporate purposes is within the regulatory ceiling of 25% of gross issue proceeds.			

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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			**202.05**	**202.05**				

** Chartered Accountants certificate from Pulindra Patel & Co dated October 23, 2026, bearing UDIN No 26048991UPICQL6785*

(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	Revised Cost of Objects 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	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding expenditure towards setting-up of 63 new brand-exclusive stores across India	CA certificate*, Placement document, management declaration, board resolution dated September 02, 2026, bank statement and invoices	194.96	152.41	44.61	26.47	71.08	81.33	The board has, vide resolution dated September 02, 2026, revised the store opening plan to 60 stores from 63 stores as envisaged in the placement document. As per stock exchange filings, the company has opened 26 new retail stores till September 30, 2026, and another 2 stores became operational till October 12, 2026. The MA notes that the reduction in the cost of the object is higher as compared to the proportional reduction in number of stores planned to be opened. Further, the revised cost of objects does not specify the sub-breakup of cost for this object.	No comments	
a	For Inventory	CA certificate*, Placement document, management declaration, board resolution dated	162.50	NA	33.29	24.76	58.05	NA	During Q2 FY27, the company utilized Rs. 24.76 crore towards purchase of inventory. Of this, Rs. 2.79 crore has been directly utilised from the monitoring account for purchase of	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	Revised Cost of Objects 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	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
		September 02, 2026, bank statement and invoices							diamonds and the balance Rs. 21.97 crore has been routed through bullion account for purchase of gold. The MA has relied on CA certificate and management declaration to the extent that such utilisation has been done towards setting-up of new stores as envisaged in the placement document. The revised cost of objects as approved by the board does not specify sub-break up of the cost of object.		
b	For Civil and interior works, electrical works, light fittings and equipment fit-outs	CA certificate*, Placement document, management declaration, board resolution dated September 02, 2026, bank statement and invoice	32.46	NA	11.32	1.71	13.03	NA	During Q2 FY27, the company utilised Rs. 1.71 crore for civil, electrical, lighting and furniture, directly from the monitoring account. The MA has relied on CA certificate and management declaration to the extent that such utilisation has been done towards setting-up of new stores as envisaged in the placement document. The revised cost of objects as approved by the board does not specify sub-break up of the cost of object.	No comments	
2	General Corporate Purpose	CA certificate*, Placement document, management declaration, board resolution dated September 02, 2026, bank statements, invoices	0.25	45.00	-	0.05	0.05	44.95	During Q2 FY27, the company has utilised Rs. 0.02 crore towards marketing expense and Rs. 0.03 crore towards rental expense from the monitoring account under general corporate purposes.	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	Revised Cost of Objects 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	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
									As per the definition of the object in the placement document, the object could include any other purpose as may be approved by the board. The board, vide resolution dated September 02, 2026, approved utilisation towards marketing expenses and rental expenses under general corporate purposes.		
3	Issue Expenses	CA certificate*, Placement document, management declaration, board resolution dated September 02, 2026	6.84	4.64	4.64	-	4.64	-	No utilisation in Q2 FY27	No comments	
Total			**202.05**	**202.05**	**49.25**	**26.51**	**75.76**	**126.28**			

^Revised cost of objects as approved by the board resolution dated September 02, 2026

** Chartered Accountants certificate from Pulindra Patel & Co dated October 23, 2026, bearing UDIN No 26048991UPICQL6785*

(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
	Investment in Fixed Deposits with scheduled commercial banks	**9.50**				
1	Fixed Deposit No. 6151155934 with Kotak Mahindra Bank	9.50	09-10-2026	-	4.25%	-
	Investment in Fixed Deposit with NBFCs^	**64.00**				
2	Fixed Deposit No.1976878 with Bajaj Finance Limited	10.00	16.10.2026	-	6.50%	-
3	Fixed Deposit No.1980229 with Bajaj Finance Limited	10.00	04.11.2026	-	6.50%	-
4	Fixed Deposit No.2009443 with Bajaj Finance Limited	9.50	27.04.2027	-	7.00%	-
5	Fixed Deposit No. SFL-61807704 with Shriram Finance	5.00	28.11.2026	-	6.79%	
6	Fixed Deposit No. N26001955M with Mahindra Finance	5.00	06.03.2028	-	6.80%	-
7	Fixed Deposit No. N25018725M with Mahindra Finance	5.00	28.02.2027	-	6.55%	-
8	Fixed Deposit No. N25018724M with Mahindra Finance	5.00	28.02.2027	-	6.55%	-

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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
9	Fixed Deposit No. N25018872M with Mahindra Finance	5.00	01.03.2027	-	6.55%	-
10	Fixed Deposit No. N25018873M with Mahindra Finance	2.50	01.03.2027	-	6.55%	-
11	Fixed Deposit No.LG000300 with Mahindra Finance	7.00	24-07-2027	-	7.16%	
	Investment in NCDs^	**52.61**				
12	Early Salary Services Private Limited (INE01YL07375)	6.76	07-07-2027	-	11.20%	6.77
13	Krazybee Services Limited (INE07HK07825)	9.91	12-08-2027	-	10.65%	9.99
14	MAS Financial Services Limited (INE348L07332)	10.05	29-08-2027	-	9.10%	10.11
15	Keertana Finserv Limited (INE0NES07253)	1.97	12-05-2027	-	11.40%	2.00
16	Navi Finserv Limited (INE342T07619)	6.98	25-03-2027	-	10.00%	7.03
17	MAS Financial Services Limited (INE348L07274)	7.05	13-02-2027	-	9.60%	7.00
18	Early Salary Services Private Limited (INE01YL07326)	2.01	05-10-2026	-	11.00%	2.00
19	Kosamattam Finance Limited (INE403Q07HB4)	4.86	27-05-2029		9.25%	4.94
20	Navi Finserv Limited (INE342T07718)	3.02	31-03-2028		10.30%	3.00
	Balance in monitoring account number 6150669999 with Kotak Mahindra bank	**0.17**				
	Total	**126.28**				

Note 1: Verified from bank statements, FD receipts, depository statements and CA Certificate from Pulindra Patel & Co October 23, 2026, bearing UDIN No 26048991UPICQL6785

Note 2: Of the unutilized proceeds of Rs. 126.28 crore as on September 30, 2026, the company invested Rs.9.50 crore in fixed deposit with banks, Rs. 64.00 crore in fixed deposit with Non-Banking Financial Companies (NBFCs), Rs. 52.61 crore in non-convertible debentures and balance is parked in monitoring account.

^As per the placement document, the net proceeds can be invested in one or more scheduled commercial banks or temporarily invested in creditworthy instruments, including in money market instruments including money market/debt mutual funds, in accordance with applicable laws and other investments as approved by the Board of Directors. The board, vide resolution dated August 11, 2025, has approved the following:

1. *"To utilize the temporarily idle/unutilized QIP proceeds by way of investment in Fixed Deposits with scheduled commercial banks and/or invest the funds in creditworthy instruments, including in money market instruments including money market/debt mutual funds, in accordance with the applicable laws and/or in such other safe, liquid and permitted investment instruments, as may be considered appropriate by the management, till the funds are required for deployment towards the objects of the QIP".*
2. *Authorized Mr. Rashesh Manhar Bhansali, Executive Chairman and Mr. Anmol Rashesh Bhansali, Managing Directors, severally, to do all such acts, deeds and things as may be necessary in this regard, including opening, operating and closing of bank/FD accounts, placement and redemption of investments, signing and filing of necessary documents/returns*

The MA has received email dated October 23, 2026 from the Executive Chairman stating his consent for investment of unutilised QIP funds in specific Non-Convertible Debentures, alternative fund and fixed deposit with banks and NBFCs.

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(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
Issue Expense	Not specified*	Not applicable	Not applicable	No comments	No comments
Funding expenditure towards setting-up of 63 new brand-exclusive stores across India	March 31, 2027	Ongoing	Not applicable	No comments	No comments
	March 31, 2026	Ongoing	Delay (no. of days of delay unascertainable)	No comments	No comments
General Corporate Purpose	March 31, 2026	Ongoing	Delay (no. of days of delay unascertainable)	No comments	No comments

Note: Verified from Chartered Accountants certificate from Pulindra Patel & Co dated October 23, 2026, bearing UDIN No 26048991UPICQL6785

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

^Note 1: As per the placement document, "We propose to deploy the funds raised for funding the aforementioned Objects in the Fiscal Years 2026 and 2027. Such deployment of Net Proceeds may, however, be subject to changes in circumstances or in our financial condition, business or strategies, market conditions and obtaining necessary approvals / consents, as applicable, in accordance with applicable law. Depending upon stated factors, we may have to reduce or extend the deployment period for the stated objects. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a specific purpose, at the discretion of the management." The MA had earlier received an email confirmation from the company's compliance officer dated May 13, 2026, defining the management as Executive Chairman, Managing Director, Company Secretary and CFO. The MA has received email dated May 13, 2026, from Executive Chairman providing approval for revision in the timeline for funds earmarked for utilization till March 31, 2026 to November 30, 2026. Additionally, the Board of Directors, vide resolution dated September 02, 2026, approved an extension of the utilisation timeline to December 31, 2027.

4) 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	Marketing expense	0.02	CA certificate*, Placement document, management declaration and Board resolution dated September 02, 2026, bank statements, invoices	During Q2 FY27, the company has utilised Rs. 0.02 crore towards marketing expense and Rs. 0.03 crore towards rental expense from the monitoring account under general corporate purposes. As per the definition of the object in the placement document, the object could include any other purpose as may be approved by the board. The board, vide resolution dated September 02, 2026, approved utilisation towards marketing expenses and rental expenses under general corporate purposes.	Pursuant to board resolution dated September 02, 2026
2	Rental expense	0.03	CA certificate*, Placement document, management declaration and Board resolution dated September 02, 2026, bank statements, invoices		
	Total	**0.05**			

Note: Verified from Chartered Accountants certificate from Pulindra Patel & Co dated October 23, 2026, bearing UDIN No 26048991UPICQL6785

^ Section from the offer document related to GCP:

The amount to be utilised for general corporate purposes does not exceed 25% of the Gross Proceeds.

"Our Company intends to deploy Rs. 0.25 crore, towards general corporate purposes and the business requirements of our company, as approved by our management from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds. The general corporate purposes for which our Company proposes to utillise Net Proceeds

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include, without limitation, funding growth opportunities, business development initiatives, meeting expenses incurred in the ordinary course of business and towards any exigencies or any other purpose, as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act."

***Note 1**: The Board of Directors vide its resolution dated September 02, 2026, has approved a revision to the definition of General Corporate Purposes (GCP) to include additional expenditure categories including expenses of payment of rentals, lease rentals, occupancy charges and other store occupancy-related expenses in respect of the Company's existing retail stores and/or new retail stores established or proposed to be established by the Company, payment of lease-related operating expenditure and other ordinary-course costs directly connected with the occupation and operation of retail premises, marketing expenditure, brand promotion and brand-building expenditure, customer acquisition initiatives, promotional campaigns and activities, business development initiatives, expenses incurred in the ordinary course of the company's business, expenditure required to support, develop, expand and strengthen the company's retail business and the company's brands, expenses and expenditure arising from or incidental to the Company's retail expansion and operations and such other expenditure constituting advertising expenditure.*



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 auditor, 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.

