Date: 11th November, 2026

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 NSE Scrip Symbol: INTERARCH	To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 BSE Scrip Code 544232

Subject: Submission of Report of Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of Interarch Building Solutions Limited ("the Company")

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have attached herewith the Report of Monitoring Agency i.e. CRISIL Ratings Limited for the quarter ended September 30, 2026.

You are requested to take note of the same.

Thanking You,

For Interarch Building Solutions Limited
(formerly known as Interarch Building Products Limited)

Nidhi Khandelwal

Digitally signed by Nidhi Khandelwal
Date: 2026.11.11 12:16:49 +05'30'

NIDHI KHANDELWAL
COMPANY SECRETARY & COMPLIANCE OFFICER
M.No.: A19279

Encl. As stated above

Monitoring Agency Report

for

Interarch Building Solutions Limited

(previously known as Interarch Building Products Limited)

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
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CRL/MAR/IABPPL/2026-27/2006

November 05, 2026

To
Interarch Building Solutions Limited
Farm No.-8, Khasara No. 56/23/2 Dera Mandi Road,
Mandi Village, Tehsil Mehrauli,
New Delhi, Delhi-110047

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") of Interarch Building Solutions Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated August 10, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Interarch Building Solutions Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Deviation is observed in the utilization of funds against the objects stated in the Prospectus however, utilization is in line with change of objects as per the Shareholder's approval. This approval was obtained for reallocation of proceeds of Rs 105.33 million from Object 1, Object 2 and Object 3 of the offer to a new object - "*Civil and PEB in Gujarat*"

(b) Range of Deviation: Upto 10%

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 we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

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: Shounak Chakravarty

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: Interarch Building Solutions Limited

Names of the promoter: a. Mr Arvind Nanda
b. Mr Gautam Suri

Industry/sector to which it belongs: Capital Goods (PEB)

2) **Issue Details**

Issue Period: Monday, August 19, 2024, to Wednesday, August 21, 2024

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Fresh issuance of Rs 2,000.00 million (Refer Note)

Note:

Particulars	**Amount (Rs in million)**
Gross proceeds from the Fresh Issue	2,000.00*
Less: Issue Expenses	119.02 (Refer Note 7 on page number 9 of the MA Report for revision)
Net Proceeds	**1,880.98**

**Crisil Ratings shall be monitoring the gross proceeds.*

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	Peer-reviewed independent chartered accountant certificate^, Management undertaking, Prospectus dated August 21, 2024 ("hereinafter referred to as Offer Document), Postal Ballot Notice, Bank Statements	Proceeds utilized towards financing IT assets and Civil and PEB *(Refer Note 1, Note 2 and Note 3)*	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 shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Yes	Peer-reviewed independent chartered accountant certificate^, Management Undertaking, Postal Ballot Notice	*(Refer Note 1, Note 2, Note 3 and Note 4)*	No comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Peer-reviewed independent chartered accountant certificate^, Management Undertaking	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

^Certificate dated October 15, 2026, issued by M/s Vishal Maheshwari & Co., Peer-reviewed Independent Chartered Accountant (Firm Registration Number: 007952C).

Note 1: *During the quarter ended March 31, 2025, the shareholders of the Company vide special resolution dated February 22, 2025, have approved variation in the terms of the objects of the issue outlined in the Prospectus dated August 21, 2024. Specifically, the Company has reallocated a portion of the proceeds, amounting to Rs 287.90 million, from Object 1. The reallocation entails redirecting Rs 240.20 million towards Object 2 and Rs 47.70 million towards General Corporate Purposes (GCP). This change pertains to shift in the Company's business and growth strategies, as well as changes in the business environment.*

Note 2: *During the quarter ended June 30, 2025, the shareholders of the Company vide special resolution dated May 03, 2025, have approved variation in the terms of the objects of the issue outlined in the Prospectus dated August 21, 2024.*

Specifically, the Company has reallocated a portion of the proceeds, amounting to Rs 50.00 million from Object 1 and Rs 45.00 million from Object 2. The reallocation entails redirecting Rs 95.00 million towards a new object, which is "Towards manufacturing Facility-II at Andhra Pradesh for the final payment towards the new land acquisition". As per the explanatory statement to the notice to Postal ballot dated March 23, 2025, the Company had identified a piece of land adjacent to its existing property, which presents an excellent opportunity due to its prime location and the current unavailability of similar plots through APIIC, and its freehold status. This land is strategically positioned to support the growing demand in Andhra Pradesh. This acquisition will allow the Company to tap into emerging market opportunities and strengthen its competitive edge in a growing economy. Further, in accordance with the Special Resolution, the revised timeline for utilization of these funds is within June 30, 2026.

***Note 3:** During the quarter ended March 31, 2026, the shareholders of the Company vide special resolution dated March 28, 2026, have approved variation in the terms of the objects of the issue outlined in the Prospectus dated August 21, 2024. Specifically, the Company has reallocated a portion of the proceeds, amounting to Rs 26.50 million from Object 1, Rs 102.90 million from Object 2 and Rs 0.42 million from Object 6. The reallocation entails redirecting Rs 129.82 million towards a new object, which is "Civil and PEB of AP Heavy Facility-II at Andhra Pradesh". This revision was driven by updated financial and market conditions, revised business and growth strategies, and changes in competitive landscape and operational requirements. This reclassification of unutilized amount was done to accelerate completion of Manufacturing Facility–II at Andhra Pradesh. Further, in accordance with the Special Resolution, the revised timeline for utilization of these funds is within March 31, 2027.*

***Note 4:** During the quarter ended September 30, 2026, the shareholders of the Company vide special resolution dated September 10, 2026, have approved variation in the terms of the objects of the issue outlined in the Prospectus dated August 21, 2024. Specifically, the Company has reallocated a portion of the proceeds, amounting to Rs 37.48 million from Object 1, Rs 55.16 million from Object 2 and Rs 12.69 million from Object 3. The reallocation entails redirecting Rs 105.33 million towards a new object, which is "Civil and PEB of the facility in Gujarat". This revision was driven by updated financial and market conditions, revised business and growth strategies, and changes in competitive landscape and operational requirements. This reclassification of unutilized amount was done to accelerate completion of Manufacturing Facility at Gujarat.*

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangemen-ts made
1	Financing the capital expenditure towards setting up the Project	Peer-reviewed independent chartered accountant certificate^, Management undertaking, Prospectus	585.33	183.45	*(Refer Note 1, Note 2, Note 3 and Note 4)*	No comments		

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Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
2	Financing the capital expenditure towards upgradation of the Kichha Manufacturing Facility, Tamil Nadu Manufacturing Facility I, Tamil Nadu Manufacturing Facility II and Pantnagar Manufacturing Facility	Peer-reviewed independent chartered accountant certificate^, Management undertaking, Prospectus	192.46	229.60	*(Refer Note 1, Note 2, Note 3 and Note 4)*	No comments		
3	Funding investment in information technology assets for upgradation of existing information technology infrastructure of the Company		113.92	101.23	*(Refer Note 4)*			
4	Funding incremental working capital requirements		550.00	550.00	No revision in the cost			
5	General corporate purposes (GCP)		430.37	486.97	*(Refer Note 1, Note 5 and Note 6)*			

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Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
6	Towards manufacturing Facility-II at Andhra Pradesh for the final payment towards the new land acquisition	Peer-reviewed independent chartered accountant certificate^, Management undertaking, Prospectus	Nil	94.58	*(Refer Note 2 and 3 Note 5)*	No comments		
7	Civil and PEB of AP Heavy Facility-II at Andhra Pradesh		Nil	129.82	*(Refer Note 2 and Note 6)*			
8	Civil and PEB of Facility in Gujarat		Nil	105.33	*(Refer Note 4)*			
	Subtotal		**1,872.08**	**1,880.98**	***(Refer Note 3)***	**-**	**-**	**-**
9	Issue expenses		127.92	119.02	*(Refer Note 3)*	No comments		
	Total		**2,000.00**	**2,000.00**	**-**	**-**	**-**	**-**

^Certificate dated October 15, 2026, issued by M/s Vishal Maheshwari & Co., Peer-reviewed Independent Chartered Accountant (Firm Registration Number: 007952C).

Note 5: *During the quarter ended June 30, 2025, actual utilization towards offer related expenses was less than the estimated amount disclosed in the Prospectus, hence the surplus amount of Rs 8.90 million from offer related expenses were adjusted to GCP object resulting in an increase in GCP amount to Rs 486.97 million and consequential increase in the net proceeds amount to Rs 1,880.98 million.*

Note 6: *The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 500.00 million) from the Fresh Issue.*

Note 7: *All figures in the above table are rounded off to two decimal places*

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ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	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	Financing the capital expenditure towards setting up the Project	Peer-reviewed independent chartered accountant certificate^, Management undertaking, Prospectus, Bank Statements	183.45	183.45	Nil	183.45	Nil	Proceeds have been fully utilized till the quarter ended June 30, 2026	No comments	
2	Financing the capital expenditure towards upgradation of the Kichha Manufacturing Facility, Tamil Nadu Manufacturing Facility I, Tamil Nadu Manufacturing Facility II and Pantnagar Manufacturing Facility		229.60	229.60	Nil	229.60	Nil	Proceeds have been fully utilized till the quarter ended June 30, 2026		

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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 (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	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
3	Funding investment in information technology assets for upgradation of existing information technology infrastructure of the Company	Peer-reviewed independent chartered accountant certificate^, Management undertaking, Prospectus, Bank Statements	113.92	56.73	6.30	63.03	38.20	Proceeds utilized towards upgradation of IT assets	No comments	
4	Funding incremental working capital requirements		550.00	550.00	Nil	550.00	Nil	Proceeds have been fully utilized till the quarter ended June 30, 2025		
5	GCP		486.97	486.97	Nil	486.97	Nil	Proceeds have been fully utilized till the quarter ended September 30, 2025		
6	Towards manufacture-ng facility-II at Andhra Pradesh for the final payment towards the new land acquisition		94.58	94.58	Nil	94.58	Nil	Proceeds have been fully utilized till the quarter ended September 30, 2025		

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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 (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	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
7	Civil and PEB of AP Heavy Facility-II at Andhra Pradesh	Peer-reviewed independent chartered accountant certificate^, Management undertaking, Prospectus, Bank Statements	129.82	129.82	Nil	129.82	Nil	Proceeds have been fully utilized till the quarter ended June 30, 2026	No comments	
8	Civil and PEB of Facility in Gujarat		105.33	Nil	76.09	76.09	29.24	Proceeds utilized towards steel structures and part of structures *(Refer Note 12)*		
	Sub-Total		**1,880.98**	**1,731.14**	**82.39**	**1,813.53**	**67.45**	-	-	-
9	Issue Expenses		119.02	118.48	Nil	118.48	0.54	No utilization during the reported quarter	No comments	
	Total		**2,000.00**	**1,849.62**	**82.39**	**1,932.01**	**67.99**	**-**	**-**	**-**

^Certificate dated October 15, 2026, issued by M/s Vishal Maheshwari & Co., Peer-reviewed Independent Chartered Accountant (Firm Registration Number: 007952C).

Note 12: *During the quarter ended September 30, 2026, issue proceeds of Rs. 74.52 million were transferred from the Company's monitoring account to its current account as reimbursement for expenditures incurred for Object 8 from the Company's internal accruals during the quarter ended June 30, 2026.*

Note 13: *All figures in the above table are rounded off to two decimal places.*

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Financing the capital expenditure towards setting up the Project	The Company proposes to set up PEB manufacturing units at the Planned Andhra Pradesh Manufacturing Facility on industrial land allotted on leasehold basis for a period of 33 years admeasuring approximately 40,470 sq. mtrs situated in Attivaram

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	Village, Ozili Mandal, Tirupati District, Andhra Pradesh. Further, subject to conditions mentioned in the lease deed dated May 12, 2023, the Company has the option to extend the period of the lease up to 99 years, without accruing any additional amount towards such extension on the same terms and conditions as mentioned in the aforementioned lease deed.
Financing the capital expenditure towards upgradation of the Kichha Manufacturing Facility, Tamil Nadu Manufacturing Facility I, Tamil Nadu Manufacturing Facility II and Pantnagar Manufacturing Facility	1. The Company aims to utilize an aggregate of Rs 60.05 million, constituting of the Net Proceeds towards funding the capital expenditure on the upgradation of the Kichha Manufacturing Facility, which shall include (i) civil and road works; and (ii) procurement and installation of plant and machinery. 2. The Company aims to utilize an aggregate of ₹ 8.83 million, constituting 0.47 % of the Net Proceeds towards funding the capital expenditure on the upgradation of the Tamil Nadu Manufacturing Facility I, which shall involve (i) civil works; (ii) utilities and (iii) procurement and installation of plant and machinery. 3. The Company aims to utilize an aggregate of ₹ 67.63 million, constituting 3.59% of the Net Proceeds towards funding the capital expenditure on the upgradation of the Tamil Nadu Manufacturing Facility II, which shall involve (i) civil works; and (ii) procurement and installation of plant and machinery.
Funding investment in information technology assets for upgradation of existing information technology infrastructure of the Company	In order to improve efficiency and meet changing customer requirements, the Company proposes to utilise the Net Proceeds for upgradation of existing IT infrastructure of the Company which shall involve the purchase and implementation of SAP S/4 HANA Private Cloud Solutions platform, which would enable it to map all core business processes in a single ERP system and implement comprehensive solutions for seamless integration with such ERP solution thereby contributing to increasing efficiency in project planning and execution, improving inventory management, transportation management and maintaining financial checks and balances, and furthermore, enhancing co-ordination between supply chain infrastructure and Manufacturing Facilities, making it entirely relevant to all aspects of the core business.
Funding incremental working capital requirements	The Company proposes to utilize ₹ 550.00 million from the Net Proceeds to fund its working capital for meeting business requirements.
General corporate purposes	General corporate purposes may include, but are not restricted to: (i) funding growth opportunities; (ii) strengthening marketing capabilities and brand building; (iii) meeting ongoing general corporate contingencies; and (iv) employee and other personnel expenses. In addition to the above, the Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by the Board or a duly appointed committee thereof, subject to compliance with applicable law.
Towards manufacturing facility-II at Andhra Pradesh for the final payment towards the new land acquisition*	The Company had identified a piece of land adjacent to its existing property, which presents an excellent opportunity due to its prime location, the current unavailability of similar plots through APIIC, and its freehold status. This land is strategically positioned to support the growing demand in Andhra Pradesh. This acquisition will allow the Company to tap into emerging market opportunities and strengthen its competitive edge in a growing economy. Further, in accordance with the Special Resolution, the revised timeline for utilization of these funds is within June 30, 2026.

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iii. Deployment of unutilised proceeds:

Based on Certificate dated October 15, 2026, issued by M/s Vishal Maheshwari & Co., Peer-reviewed Independent Chartered Accountant (Firm Registration Number: 007952C) and Management undertaking of the Company

Sr. No.	Type of instrument where amount is invested	Amount invested (Rs in million)	Maturity date	Earnings as on September 30, 2026 (Rs in million) *(Refer Note 14)*	Return on Investment (%)	Market value as at the end of quarter (Rs in million) (if the market value is not feasible, provide NAV/NRV/Book value of the same)
1	Fixed Deposit - YES Bank – 013640300431972 *(Refer Note 15)*	27.60	22-12-2026	0.03	4.75	27.63
2	Fixed Deposit - HDFC Bank – 013640600651925 *(Refer Note 15)*	39.80	08-09-2027	0.18	6.75	39.98
3	Balance lying in Monitoring Agency account maintained with HDFC Bank	0.04	NA	NA	NA	0.04
4	Balance lying in current account of the Company maintained with IndusInd Bank	0.55	NA	NA	NA	0.55
	Total	**67.99**	**-**	**0.21**	**-**	**68.20**

Note 14: *Monitoring the deployment of Interest Income earned from unutilised issue proceeds does not form part of the scope of Monitoring Agency report.*

Note 15: *The company has not encumbered any of the aforementioned unutilised funds as lien of any purpose*

Note 16: *All figures in the above table are rounded off to two decimal places*

iv. Delay in implementation of the object(s):

Based on Certificate dated October 15, 2026, issued by M/s Vishal Maheshwari & Co., Peer-reviewed Independent Chartered Accountant (Firm Registration Number: 007952C) and Management undertaking of the Company

Object(s)	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

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Funding investment in information technology assets for upgradation of existing information technology infrastructure of our Company	Fiscal 2025 Rs 101.23 million	Q1 Fiscal 2027 Rs 63.03 million	*(Refer Note 17)*	No comments

Note 17: *As per Company's Prospectus dated August 21, 2024, the Company had estimated to utilize Rs 113.92 million for "Funding investment in information technology assets for upgradation of existing information technology infrastructure of the Company" by Fiscal 2025. In furtherance to a special resolution dated September 10, 2026, the revised amount for the object of the issue is Rs 101.23 million, out of which, the Company has utilized Rs 56.73 million only as at the end of reported quarter, hence, there is a delay in the implementation schedule. However, as per the Board of Directors of the Company vide resolution dated May 13, 2026, the company can utilize the issue proceeds till FY 2027.*

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document:

Not applicable, on the basis of Certificate dated October 15, 2026, issued by M/s Vishal Maheshwari & Co., Peer-reviewed Independent Chartered Accountant (Firm Registration Number: 007952C) and Management undertaking of the Company.

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Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. 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's Certificate (or from peer reviewed CA firms) 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 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.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

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Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
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