Lalithaa Jewellery Mart Limited

Date: November 11, 2026

National Stock Exchange of India Limited Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 NSE Scrip Symbol: LALITHAA	**BSE Limited** Listing Department Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai-400001 BSE Scrip Code: 544879

Subject: Monitoring Agency Report for the quarter ended on 30th September 2026

Ref: Funds raised through IPO (Initial Public Offer)

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 262 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency Report for the quarter ended on 30th September 2026, issued by CARE Ratings Limited, duly reviewed by the Audit Committee and the Board of Directors of the Company at their respective meetings held on today i.e. 11th November, 2026.

A copy of the same is enclosed herewith.

Kindly take the same into your records.

Thanking you.
Yours faithfully,

For Lalithaa Jewellery Mart Limited

JITENDRA KUMAR PAL
Digitally signed by JITENDRA KUMAR PAL
Date: 2026.11.11 19:41:14 +05'30'

Jitendra Kumar Pal
Company Secretary & Compliance Officer
ACS-15338

No. CARE/CRO/GEN/2026-27/1018

The Board of Directors
Lalithaa Jewellery Mart Limited
123, Usman Road,
T. Nagar, Chennai - 600017,
Tamil Nadu, India

November 09, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the IPO of Lalithaa Jewellery Mart Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offering (IPO) for the amount aggregating to Rs. 1,200 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 03, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Ali Monish P E
Assistant Director
AliMonish.P@careedge.in

Report of the Monitoring Agency
Name of the issuer: Lalithaa Jewellery Mart 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.



Ali Monish P E
Assistant Director
AliMonish.P@careedge.in

1) Issuer Details:

Name of the issuer : Lalithaa Jewellery Mart Limited
Name of the promoter : M. Kiran Kumar Jain and Hemaa Kiran Kumar Jain
Industry/sector to which it belongs : Jewellery

2) Issue Details

Issue Period : August 17, 2026, to August 19, 2026
Type of issue (public/rights) : Public
Type of specified securities : Equity Shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs. 1,200.00 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA certificate*, Management confirmation, Bank statements and supporting documents	Nil	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA Certificate* and Management confirmation	Nil	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate* and Management confirmation	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	First report	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Prospectus	No such approval required as per prospectus	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA Certificate* and Management confirmation	Nil	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate* and Management confirmation	Nil	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA Certificate* and Management confirmation	Nil	No comments

* As per Chartered Accountant certificate from Sreevathson V Associates dated October 30, 2026.

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Funding expenditure towards setting-up of 10 New Stores, including:	CA Certificate*, Management confirmation, Bank Statement & Prospectus			Nil			
(a)	Capital expenditure relating to fit-outs in the nature of furniture and fixtures, equipment, IT hardware and software.		34.55	34.55		No comments	No comments	No comments
(b)	Expenditure towards inventory costs for setting up of New Stores.		998.68	998.68		No comments	No comments	No comments
2	General Corporate Purposes	CA Certificate*, Management confirmation, Bank Statement & Prospectus	84.58	84.58	Nil	No comments	No comments	No comments
3	IPO issue expenses	CA Certificate*, Management confirmation, Bank Statement & Prospectus	82.19	82.19	Nil	No comments	No comments	No comments
Total			**1200.00**	**1200.00**				

* As per Chartered Accountant certificate from Sreevathson V Associates dated October 30, 2026.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Funding expenditure towards setting-up of 10 New Stores, including:									
(a)	Capital expenditure relating to fit-outs in the nature of furniture and fixtures, equipment, IT hardware and software.	CA Certificate*, Management confirmation, Bank Statement & Prospectus	34.55	0.00	12.50	12.50	22.05	The company has transferred funds from Monitoring Agency Account to Current Account and Rs. 12.50 crore was utilised towards fit outs of furniture and fixtures, equipment, IT hardware and software, following the transfer of funds from the Monitoring Agency Account. Since the amount was transferred from Monitoring Agency Account to the current Account, which had other debits and credits, there was a co-mingling of funds.	No comments	No comments
(b)	Expenditure towards inventory costs for setting up of New Stores.	CA Certificate*, Management confirmation, Bank Statement & Prospectus	998.68	0.00	585.48	585.48	413.20	The company has transferred funds from Monitoring Agency Account to Current Account and Rs. 585.48 crore was utilised towards purchasing inventory from Current Account, following the transfer of funds from the Monitoring Agency Account. Since the amount was transferred from Monitoring Agency Account to the current	No comments	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
								Account, which had other debits and credits, there was a co-mingling of funds. As per prospectus, Rs. 499.34 crore was to be incurred within FY27; however, the company has already spent Rs. 585.48 crore towards this object.		
2	General Corporate Purposes	CA Certificate*, Management confirmation, Bank Statement & Prospectus	84.58	0.00	84.52	84.52	0.06	The company has transferred Rs. 84.50 crore from Monitoring Agency Account to SBI CC Account towards Working Capital Purposes. The company received a total of Rs. 1,699.98 crore against Rs. 1700 crore (Fresh Issue – Rs. 1,200 crore, Offer for sale – Rs. 500 crore) in the Public Issue Account. The amount received is net of collection charges of Rs. 0.02 crore. This amount of Rs. 0.02 crore has been represented as utilized for general corporate purposes by the management and certified by the CA. There are no other documents to support this deduction with	No comments	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
								CARE Ratings.		
3	IPO issue expenses	CA Certificate*, Management confirmation, Bank Statement & Prospectus	82.19	0.00	67.83	67.83	14.36	Rs. 51.98 crore was paid from the Public Issue Account. Rs. 15.85 crore was paid from the SBI Current Account following the transfer of funds from the Monitoring Agency Account. Since the amount was transferred from Monitoring Agency Account to the Current Account, which had other debits and credits, there was a co-mingling of funds.	No comments	No comments
Total			**1200.00**	**0.00**	**750.33**	**750.33**	**449.67**			

* As per Chartered Accountant certificate from Sreevathson V Associates dated October 30, 2026.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested in Rs. Crore	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposit - State Bank of India A/c 45531930970*	110.00	23-11-2026	-	5.90%	-
2	Fixed Deposit - State Bank of India A/c 45532071427*	90.00	01-10-2026	-	5.25%	-
3	Fixed Deposit - State Bank of India A/c 45531992439*	95.00	23-11-2026	-	5.85%	-
4	Fixed Deposit - State Bank of India A/c 45532095121*	105.00	23-11-2026	-	5.90%	-
5	Fixed Deposit - State Bank of India A/c 45552708317*	3.50	22-10-2026	-	4.75%	-

6	Fixed Deposit - State Bank of India A/c 45552628454*	3.50	15-10-2026	-	4.75%	-
7	Fixed Deposit - State Bank of India A/c 45552627824*	3.50	08-10-2026	-	4.75%	-
8	Fixed Deposit - State Bank of India A/c 45552734937*	3.50	01-10-2026	-	4.75%	-
9	Current Account - State Bank of India A/c 45512712377*	31.03	-	-	-	-
10	Public Issue (Collection) Account - Axis Bank A/c 926020011182932	4.64	-	-	-	-
Total		**449.67**				

**From the unutilized funds in the Monitoring Agency Account, fixed deposits were opened with SBI by routing the funds through the SBI Current Account, while a portion of the funds remained in the Current Account. Since the Current Account had other debit and credit transactions, there was a co-mingling of funds.*

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Funding expenditure towards setting-up of 10 New Stores, including:					
(a) Capital expenditure relating to fit-outs in the nature of furniture and fixtures, equipment, IT hardware and software.	FY2027 – Rs. 17.28 crore FY2028 – Rs. 17.28 crore	Ongoing	NA	No comments	No comments
(b) Expenditure towards inventory costs for setting up of New Stores.	FY2027 – Rs. 499.34 crore FY2028 – Rs. 499.34 crore	Ongoing	NA	No comments	No comments
General Corporate Purposes	FY2027 – Rs. 84.58 crore	Ongoing	NA	No comments	No comments

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

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purposes	84.52	CA Certificate*, Management confirmation, Bank Statement & Prospectus	The company has transferred Rs. 84.50 crore from Monitoring Agency Account to SBI CC Account towards Working Capital Purposes. The company received a total of Rs.	No comments

				1,699.98 crore against Rs. 1700 crore (Fresh Issue – Rs. 1,200 crore, Offer for sale – Rs. 500 crore) in the Public Issue Account. The amount received is net of collection charges of Rs. 0.02 crore. This amount of Rs. 0.02 crore has been represented as utilized for general corporate purposes by the management and certified by the CA. There are no other documents to support this deduction with CARE Ratings.	
	Total	**84.52**			

* As per Chartered Accountant certificate from Sreevathson V Associates dated October 30, 2026.

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

2. ***General corporate purposes***

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 845.82 million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, but are not restricted to, strategic initiatives, funding growth opportunities, strengthening marketing capabilities, meeting ongoing general corporate exigencies and contingencies; meeting our business requirements, expenses incurred in ordinary course of business, payment of commission and/or fees to consultants, business development initiatives, employee welfare activities, other expenses including salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law, including 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 amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. 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.

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 internal auditor which is 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 internal auditor which is peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.