MERCURY EV-TECH LIMITED

August 14, 2026

To, The Manager (Listing) BSE Limited Floor 25, P J Tower, Dalal Street, Mumbai – 400001 **Scrip Code: 531357**	To, Asst. Vice President, National Stock Exchange of India Ltd., Exchange Plaza, Plot C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 **Scrip Name: MERCURYEV**

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

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), we are enclosing herewith the Final Monitoring Agency Report for the Quarter ended June 30, 2026, in relation to utilization of proceeds of the Preferential issue of Equity Shares & Convertible Warrants.

You are requested to kindly note the same.

Thanking You,

Yours Faithfully,

For MERCURY EV-TECH LIMITED

KRISHNA TEJASHKUMAR NAIK

Digitally signed by KRISHNA TEJASHKUMAR NAIK
Date: 2026.08.14 11:21:59 +05'30'

KRISHNA NAIK
Company Secretary

Encl: As Above

+912652222777 | info@mercuryevtech.com | Block No. 28, National Highway No.8, Manglej, Vadodara, Gujarat-391243
CIN L27109GJ1986PLC008770 www.mercuryevtech.com

Monitoring Agency Report

for

Mercury EV-Tech Limited

for the quarter ended

June 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

Crisil Ratings

CRL/MAR/GDS12144/2026-27/1859

August 13, 2026

To
Mercury EV-Tech Limited
Block No. 28, National Highway,
No. 8, Manglej, Vadodara,
Gujarat – 391243, India

Dear Sir,

Final Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Preferential Issue ("PI") of Mercury EV-Tech Limited ("the Company")

Pursuant to Regulation 162 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated September 27, 2024, enclosed herewith the Final Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of PI for the quarter ended June 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
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

a company of S&P Global

Final Report of the Monitoring Agency (MA)

Name of the issuer: Mercury EV-Tech Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(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 Statutory 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.

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

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

1) **Issuer Details:**

Name of the issuer: Mercury EV-Tech Limited

Names of the promoter: Mr. Kavit Jayeshbhai Thakkar, Mrs. Artiben Jayeshbhai Thakkar

Industry/sector to which it belongs: Passenger Cars & Utility Vehicles

2) **Issue Details**

Issue Period: October 23, 2024 to November 07, 2024

Type of issue (public/rights): Preferential Issue (PI)

Type of specified securities: Equity shares and Convertible warrants

PI Grading, if any: NA

Issue size: Rs 447.94 crore*

**Crisil Ratings shall be monitoring the Issue proceeds amount.*

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 undertaking, Statutory Auditors Certificate^, Notice to Shareholders dated September 19, 2024 (hereinafter referred to as "Notice to Shareholders", Bank Statements)	Proceeds were utilized towards working capital requirements	No Comments

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Statutory Auditors Certificate^	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		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 August 12, 2026 issued by M/s Tejas K. Soni & Company, Chartered Accountants (Firm Registration Number: 135093W), Statutory Auditors of the Company.

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 crore)	Revised Cost (Rs in crore)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	Conversion of Unsecured loan of Promoter-group	Management undertaking, Statutory Auditors Certificate^, Notice to Shareholders	25.50	25.50	No revision	No Comments		
2	Working capital requirement		295.00	262.63	Refer note 1	No Comments		
3	Repayment of Secured & Unsecured Loans		10.00	10.00	No revision	No Comments		
4	Capital expenditure		55.00	55.00	No revision	No Comments		
5	General Corporate Purpose		94.81	94.81	No revision	No Comments		
	Total	-	**480.31**	**447.94**	Refer note 3 on page 8	-	-	-

^Certificate dated August 12, 2026 issued by M/s Tejas K. Soni & Company, Chartered Accountants (Firm Registration Number: 135093W), Statutory Auditors of the Company.

[#]The amount utilised for general corporate purposes does not exceed 25% of the Issue Proceeds (amounting to Rs 111.99 crore).

Note 1: During the quarter ended December 31, 2024, issue proceeds have been reduced from Rs 480.31 crore to Rs 447.94 crore, as the equity shares and convertible warrants were undersubscribed at the time of allotment. The difference amount of Rs 32.37 crore is adjusted with Object 2, working capital requirement.

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 crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in 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	Conversion of Unsecured loan of Promoter-group	Management undertaking, Statutory Auditors Certificate^, Notice to Shareholders, Bank Statements	25.50	25.50	Nil	25.50	Nil	No comments	No Comments	
2	Working capital requirement		262.63	95.14	0.82	95.14	166.67	Proceeds utilized towards purchase of raw material. Refer note 2	No Comments	
3	Repayment of Secured & Unsecured Loans		10.00	10.00	Nil	10.00	Nil	No utilization during the reported quarter	No Comments	
4	Capital expenditure		55.00	24.14	Nil	24.14	30.86	No utilization during the reported quarter	No Comments	
5	General corporate purpose		94.81	37.53	Nil	37.53	57.28	No utilization during the reported quarter	No Comments	
-	**Total**	-	**447.94**	**192.31**	**0.82**	**193.13**	**254.81**	Refer note 3	-	-

^Certificate dated August 12, 2026 issued by M/s Tejas K. Soni & Company, Chartered Accountants (Firm Registration Number: 135093W), Statutory Auditors of the Company.

Note 2: Out of the received issue proceeds, the Company has utilized Rs 0.82 crore during the quarter ended June 30, 2026, from its other current accounts maintained with AU Small Finance bank, towards the aforementioned object of the issue for operational ease.

Note 3: Out of the total issue proceeds of Rs 447.94, Rs 167.63 crore were received by the Company as at quarter ended June 30, 2026. Remaining issue proceeds worth Rs 254.81 crores will not be received as warrant holders did not exercise the conversion option within 18 months from the date of the allotment, i.e. on or before May 07, 2026, and hence the 25% of the warrants issue received on the said convertible warrants stands forfeited as per provisions of Regulation 169(3) of Chapter V of SEBI (ICDR) Regulations, 2018, vide Board resolution dated May 12, 2026. As on June 30, 2026, entire received proceeds have been utilized and the preferential issue account balance stands Nil. Hence, this is the final Monitoring Agency report being issued by Crisil Ratings for the proceeds raised by Mercury EV-Tech Limited.

iii. Deployment of unutilised proceeds:

(Rs in crore)

S. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earnings as on June 30, 2026	Return on Investment	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
Not applicable^						

^On the basis of Management undertaking and certificate dated August 12, 2026 issued by M/s Tejas K. Soni & Company, Chartered Accountants (Firm Registration Number: 135093W), Statutory Auditors of the Company.

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

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
Not applicable^					

^On the basis of Management undertaking and certificate dated August 12, 2026 issued by M/s Tejas K. Soni & Company, Chartered Accountants (Firm Registration Number: 135093W), Statutory Auditors of the Company.

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

Not applicable on the basis of management undertaking and certificate dated August 12, 2026 issued by M/s Tejas K. Soni & Company, Chartered Accountants (Firm Registration Number: 135093W), Statutory Auditors of the Company.

Crisil Ratings

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 auditors (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 Statutory 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.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

k) *Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.*

l) *CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*
m) *Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.*
n) *By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com