Motisons Jewellers

# Motisons Jewellers Limited

270,71,72,76, Johari Bazar, Jaipur-302003 | Tel.: +91-141-4150000/4150028
SB-110 Lalkothi, Tonk Road, Jaipur-302015 | Tel.:+91-0141-4160000/4160050
motisons@gmail.com •www.motisonsjewellers.com

**CIN-L36911RJ2011PLC035122**

Date: 12.08.2026

To

**BSE Limited**
Dept of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400001 (Maharashtra)
**Scrip Code: 544053**

**National Stock Exchange of India Limited**
The Listing Department
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (East),
Mumbai 400051 (Maharashtra)
**Symbol: MOTISONS**

**Sub: Monitoring Agency Report for the Quarter ended June 30th, 2026.**

Dear Sir/Madam,

In accordance with Regulation 32(6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and applicable Regulation of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Monitoring Agency Report in respect of utilization of proceeds of the Preferential Issue and qualified institutions placements, for the Quarter ended June 30th, 2026, issued by M/s. CRISIL Ratings Limited, Monitoring Agency is enclosed herewith.

The above said disclosure will also be hosted on the website of the Company at https://motisonsjewellers.com.

This is for your information and records.

Thanking you,

Yours faithfully,

**For Motisons Jewellers Limited**

BHAVESH SUROLIA
Digitally signed by BHAVESH SUROLIA
Date: 2026.08.12 16:47:48 +05'30'

**Bhavesh Surolia**
**Company Secretary & Compliance Officer**
**Membership No.: A64329**

**Encl: As Above**

# Monitoring Agency Report

# for

# Motisons Jewellers Limited

# for the quarter ended

# June 30, 2026

**CRL/MAR/ MTSNJL /2026-27/1914**

**August 12, 2026**

**To**
**Motisons Jewellers Limited**
270, 271, 272 & 276 Johri Bazar,
Jaipur – 302003, Rajasthan, India

Dear Sir,

**Final Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Preferential Issue ("PI") of Motisons Jewellers 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 November 23, 2023, 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

**Final report of the Monitoring Agency (MA)**

**Name of the issuer:** Motisons Jewellers 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 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)



**Crisil Ratings Limited**
Corporate Identity Number: U67100MH2019PLC326247

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Phone: +91 22 6137 3000 | www.crisilratings.com

1) **Issuer Details:**

**Name of the issuer:** Motisons Jewellers Limited

**Names of the promoter:**
a. Sandeep Chhabra
b. Namita Chhabra
c. Sandeep Chhabra HUF
d. Sanjay Chhabra HUF
e. Kajal Chhabra
f. Motisons Global Private Limited
g. Motisons Entertainment India Private Limited
h. Moti Lal Sandeep Chhabra (HUF)
i. Sanjay Chhabra

**Industry/sector to which it belongs**: Gems Jewellery and Watches

2) **Issue Details**

**Issue Period:** October 05, 2024

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

**Type of specified securities:** Fully Convertible Warrants

**IPO Grading, if any:** NA

**Issue size:** Rs 170.00 crore* (Issue proceeds)

**Crisil Ratings shall be monitoring the issue proceeds amount. (Refer Note 1 on page no 5)*

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 Auditor's Certificate^, Final Notice to shareholders dated 14th August 2024 ("Offer Document"), Bank Statements | No Proceeds were utilized towards the objects of the offer | No Comments |
| Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document? | NA | | No Comments | 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 the means of finance for the disclosed objects of the issue has changed? | No | Management undertaking, Statutory Auditor's Certificate^ | 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)? | Yes | | Refer note 1 | 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 July 31, 2026, issued by M/s Keyur Shah & Co., Chartered Accountants (Firm Registration Number: 141173W), Statutory Auditors of the Company.*

***Note 1:*** *Forfeiture of warrant subscription amount on account of non-exercise of conversion rights (82,70,000 out of 1,00,00,000 warrants) attached to warrants during the quarter has led to a reduction in issue proceeds. This shortfall in issue proceeds has impacted the viability of the objects of the issue.*

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 crore) | Revised Cost (Rs in crore) | Comment of the MA | Comments of the Board of Directors | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Reason of Cost revision | Proposed financing option | Particulars of firm arrange-ments Made |
| 1 | Issue Related Expenses | Management undertaking, Statutory Auditor's Certificate^, Final offer document | 0.50 | 0.11 | *Refer note 3* | No Comments | No Comments | No Comments |
| 2 | Repayment of Outstanding unsecured loans including interest accrued thereon | | 40.00 | 33.89 | | No Comments | No Comments | No Comments |
| 3 | General Corporate Purposes# | | 34.50 | 0.00 | | No Comments | No Comments | No Comments |
| 4 | Working Capital Requirements | | 95.00 | 30.56 | | No Comments | No Comments | No Comments |
| | **Total** | - | **170.00** | **64.56** | **-** | | | |

*#The amount utilised for general corporate purposes does not exceed 25% of the Issue Proceeds (amounting to Rs 42.5 crore) from the Fresh Issue.*

*^Certificate dated July 31, 2026, issued by M/s Keyur Shah & Co., Chartered Accountants (Firm Registration Number: 141173W), Statutory Auditors of the Company.*

**Note 2:** *All figures in the above table are rounded off to two decimals.*

**Note 3:** *The Board of Directors of the Company via resolution dated 16th April 2026 have revised the issue proceeds from Rs 170.00 crore to Rs 64.56 crore on account of non-exercise of 82,70,000 out of 1,00,00,000 warrants. Consequently, Issue Related Expenses amount was revised from Rs 0.50 crore to Rs 0.11 crore, Repayment of Outstanding unsecured loans including interest accrued thereon was revised from Rs 40.00 crore to Rs 33.89 crore, GCP was revised from Rs 34.50 crore to Rs 0.00 crore and Working Capital Requirement was revised from Rs 95.00 crore to Rs 30.56 crore.*

**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) *Refer Note 3* | 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 | Issue Related Expenses | Management undertaking, Statutory Auditor's Certificate^, Final Offer Document, Bank Statements | 0.11 *(Revised amount)* | 0.11 | 0.00 | 0.11 | 0.39 | No proceeds were utilized during the reported quarter *(Refer Note 4)* | No Comments | No Comments |
| 2 | Repayment of Outstanding unsecured loans including interest accrued thereon | | 33.89 *(Revised amount)* | 33.89 | 0.00 | 33.89 | 6.11 | | No Comments | No Comments |
| 3 | General Corporate Purposes | | 0.00 *(Revised amount)* | 0.00 | 0.00 | 0.00 | 34.50 | | No Comments | No Comments |
| 4 | Working Capital Requirements | | 30.56 *(Revised amount)* | 30.56 | 0.00 | 30.56 | 64.44 | | No Comments | No Comments |
| | **Total** | - | **64.56** | **64.56** | **0.00** | **64.56** | **105.44** | - | - | - |

*^Certificate dated July 31, 2026, issued by M/s Keyur Shah & Co., Chartered Accountants (Firm Registration Number: 141173W), Statutory Auditors of the Company.*

***Note 4:*** *All figures in the above table are rounded off to two decimals.*

**iii. Deployment of unutilised proceeds^:**

| S. No. | Type of instrument where amount is invested | Amount invested (in crore) | Maturity date | Earnings as on June 30, 2026 (in crore) | Return on Investment (%) | Market value as at the end of quarter (in crore) |
|---|---|---|---|---|---|---|
| Refer Note 5 & 6 | | | | | | |

*^On the basis of Management Undertaking and Certificate dated July 31, 2026, issued by M/s Keyur Shah & Co., Chartered Accountants (Firm Registration Number: 141173W), Statutory Auditors of the Company.*

***Note 5:*** *The warrant holders had the option to convert the warrants into equity shares within 18 months from the date of allotment of the share warrants, i.e., by 4th April 2026. The conversion right has not been exercised till 4th April 2026, consequently the subscription amount received against such warrants has been forfeited.*

***Note 6:*** *As informed by the management via email dated 07th August 2026, as of the quarter ended June 30, 2026, the Company has fully utilized the entire revised issue proceeds of Rs 64.56 crore raised through the preferential issue of warrants. The balance amount of Rs 575/- remaining in the monitoring account pertains to interest earned on fixed deposits and does not form part of the issue* *proceeds under the scope of monitoring. The said amount will be transferred to the Company's current account in due course. Accordingly, this shall be the final Monitoring Agency Report issued in respect of the aforesaid preferential issue proceeds.*

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

<table>
<tr><th rowspan="2">Object(s)</th><th colspan="2">Completion Date</th><th rowspan="2">Delay<br>(no. of days/ months)</th><th colspan="2">Comments of the Board of Directors</th></tr>
<tr><th>As per the Offer Document</th><th>Actual</th><th>Reason of delay</th><th>Proposed course of action</th></tr>
<tr><td colspan="6">Not Applicable</td></tr>
</table>

*^On the basis of Management Undertaking and Certificate dated July 31, 2026, issued by M/s Keyur Shah & Co., Chartered Accountants (Firm Registration Number: 141173W), Statutory Auditors of the Company.*

**5) 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 July 31, 2026, issued by M/s Keyur Shah & Co., Chartered Accountants (Firm Registration Number: 141173W), Statutory Auditors of the Company.*



**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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**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 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.*
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).*
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# Monitoring Agency Report

# for

# Motisons Jewellers Limited

# for the quarter ended

# June 30, 2026



**Crisil Ratings Limited**
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Crisil Ratings

**CRL/MAR/ MTSNJL /2026-27/1915**

**August 12, 2026**

**To**
**Motisons Jewellers Limited**
270, 271, 272 & 276 Johri Bazar,
Jaipur – 302003, Rajasthan, India

Dear Sir,

**Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Qualified Institutional Placement ("QIP") of Motisons Jewellers Limited ("the Company")**

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated May 20, 2026, 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 QIP 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**
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**Report of the Monitoring Agency (MA)**

**Name of the issuer:** Motisons Jewellers 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 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)

1) **Issuer Details:**

**Name of the issuer:** Motisons Jewellers Limited

**Names of the promoter:**
a. Sandeep Chhabra
b. Namita Chhabra
c. Sandeep Chhabra HUF
d. Sanjay Chhabra HUF
e. Kajal Chhabra
f. Motisons Global Private Limited
g. Motisons Entertainment India Private Limited
h. Moti Lal Sandeep Chhabra (HUF)
i. Sanjay Chhabra

**Industry/sector to which it belongs**: Gems Jewellery and Watches

2) **Issue Details**

**Issue Period:** June 11, 2026

**Type of issue (public/rights):** Qualified Institutional Placement

**Type of specified securities:** Equity Shares

**IPO Grading, if any:** NA

**Issue size:** Rs 150.00 crore
(Revised Net Proceeds of Rs 139.37 crore)– *Refer note 1 on page 6*

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 Auditor's Certificate^, Placement Document dated 11th June 2026 ("Offer Document"), Bank Statements | Proceeds were utilized in line with objects disclosed in the Offer Document | No Comments |
| Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document? | NA | | No Comments | 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 the means of finance for the disclosed objects of the issue has changed? | No | Management undertaking, Statutory Auditor's Certificate^ | 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 July 31, 2026, issued by M/s Keyur Shah & Co., Chartered Accountants (Firm Registration Number: 141173W), Statutory Auditors of the Company.*

**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 crore) | Revised Cost (Rs in crore) | Comment of the MA | Comments of the Board of Directors | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Reason of Cost revision | Proposed financing option | Particulars of firm arrange-ments Made |
| 1 | Funding working capital requirements of the Company | Management undertaking, Statutory Auditor's Certificate^, Offer Document | 130.00 | 130.00 | Refer Note 1 | No Comments | No Comments | No Comments |

| 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 MA | Comments of the Board of Directors | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Reason of Cost revision | Proposed financing option | Particulars of firm arrange-ments Made |
| 2 | General Corporate Purposes# | | 10.40 | 9.37 | Refer Note 1 | No Comments | No Comments | No Comments |
| | **Total** | - | **140.40** | **139.37** | **-** | **-** | **-** | **-** |

*^Certificate dated July 31, 2026, issued by M/s Keyur Shah & Co., Chartered Accountants (Firm Registration Number: 141173W), Statutory Auditors of the Company.*

**Note 1:** *The Board of Directors of the Company via resolution dated 12th August 2026 have revised the net proceeds from Rs 140.40 crore to Rs 139.37 crore on account of actual issue expenses (incl. applicable Goods and Services Tax) being higher than estimates as disclosed in the placement document dated 11th June 2026, by Rs 1.03 crore. Consequently, GCP amount was revised from Rs 10.40 crore to Rs 9.37 crore.*

**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) *Refer Note 1* | 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 | Funding working capital requirements of the Company | Management undertaking, Statutory Auditor's Certificate^, Offer Document, Bank Statements | 130.00 | 0.00 | 129.37 | 129.37 | 0.63 | Proceeds were utilized in line with the objects as stated in the Offer Document *(Refer Note 2 & 3)* | No Comments | No Comments |
| 2 | General Corporate Purposes | | 9.37 *(Revised amount)* | 0.00 | 0.00 | 0.00 | 9.37 | No proceeds were utilized towards GCP | No Comments | No Comments |
| | **Total** | **-** | **139.37** | **0.00** | **129.37** | **129.37** | **10.00** | - | - | - |

*^Certificate dated July 31, 2026, issued by M/s Keyur Shah & Co., Chartered Accountants (Firm Registration Number: 141173W), Statutory Auditors of the Company.*

***Note 2:*** *During the quarter ended June 30, 2026, the company had transferred Rs 35.68 crore from its monitoring account to its current account for utilization towards the objects of the offer for operational ease and the same stands utilized.*

***Note 3:*** *All figures in the above table are rounded off to two decimals.*

**iii. Deployment of unutilised proceeds^:**

| S. No. | Type of instrument where amount is invested | Amount invested (in crore) | Maturity date | Earnings as on June 30, 2026 (in crore) | Return on Investment (%) | Market value as at the end of quarter (in crore) |
|---|---|---|---|---|---|---|
| 1 | FD – SBI – 34425 | 2.00 | 24/09/2026 | 0.00 | 4.90 | 2.00 |
| 2 | FD – SBI – 87183 | 2.00 | 24/09/2026 | 0.00 | 4.90 | 2.00 |
| 3 | FD – SBI – 07871 | 2.00 | 24/09/2026 | 0.00 | 4.90 | 2.00 |
| 4 | FD – SBI – 66463 | 2.00 | 24/09/2026 | 0.00 | 4.90 | 2.00 |
| 5 | FD – SBI – 66746 | 2.00 | 24/09/2026 | 0.00 | 4.90 | 2.00 |
| | **Total** | **10.00** | **-** | **0.01** | **-** | **10.01** |

*^On the basis of Management Undertaking and Certificate dated July 31, 2026, issued by M/s Keyur Shah & Co., Chartered Accountants (Firm Registration Number: 141173W), Statutory Auditors of the Company.*

***Note 4:*** *All figures in the above table are rounded off to two decimals.*

**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 July 31, 2026, issued by M/s Keyur Shah & Co., Chartered Accountants (Firm Registration Number: 141173W), Statutory Auditors of the Company.*

**5) 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 July 31, 2026, issued by M/s Keyur Shah & Co., Chartered Accountants (Firm Registration Number: 141173W), Statutory Auditors of the Company.*

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