Date: 10/08/2026

To,
The Listing Compliance Department,
BSE Limited,
P. J. Tower, Dalal Street,
Mumbai – 400001
Scrip Code: 534809

To,
The Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051
Symbol: PCJEWELLER

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

Dear Sir / Ma'am,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith two Monitoring Agency Reports for the quarter ended June 30, 2026 issued by CARE Ratings Limited, in relation to the following preferential issues of:

i) Fully Convertible Warrants approved by shareholders in the Extra-Ordinary General Meeting of the Company held on August 08, 2024; and

ii) Fully Convertible Warrants and Equity Shares approved by shareholders vide Postal Ballot on August 10, 2025.

Kindly take the same on record.

Yours sincerely,
For **PC Jeweller Limited**

Vishan Deo
Digitally signed by Vishan Deo
Date: 2026.08.10 18:48:12 +05'30'

(VISHAN DEO)
Executive Director (Finance) & CFO
DIN: 07634994

Encl.: As above

No. CARE/NRO/GEN/2026-27/1073

The Audit Committee/Board of Directors
PC Jeweller Limited
2713, 3rd Floor, Bank Street, Karol Bagh
New Delhi-110005

August 05, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Preferential issue of Fully convertible warrants of PC Jeweller Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 2702.11 crore of the Company and refer to our duties cast under 162A 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 June 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 22, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Rajan Sukhija

Rajan Sukhija
Associate Director
Rajan.Sukhija@careedge.in

Report of the Monitoring Agency
Name of the issuer: PC Jeweller Limited
For quarter ended: June 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.

Rajan Sukhija

Signature:
Name and designation of the Authorized Signatory: Rajan Sukhija
Designation of Authorized person/Signing Authority: Associate Director

1) **Issuer Details:**

Name of the issuer	:	PC Jeweller Limited
Name of the promoter	:	Mr. Balram Garg
Industry/sector to which it belongs	:	Consumer durables- Gems, Jewellery and Watches

2) **Issue Details**

Issue Period	:	18 months from the date of allotment of preferential warrants
Type of issue (public/rights)	:	Preferential Share Warrant Issue
Type of specified securities	:	Equity Warrants
IPO Grading, if any	:	Not Applicable
Issue size (in crore)	:	Rs.2702.11 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	Chartered Accountant certificate*, Bank statement, Management certificate	Proceeds from the preferential issue have been utilized as per the objectives mentioned in the offer document.	-
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No deviation	Chartered Accountant certificate*, Bank statement, Management certificate	Not Applicable	-

RG

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 have changed?	No	Chartered Accountant certificate*, Bank statement, Management certificate	Due to undersubscription of warrants by 0.11%, final issue size declined. The non-exercise of the warrant conversion option by the holders within the 18-month conversion period i.e. April 10, 2026, has resulted in a ~7% shortfall in fundraising. The company has not revised the costs of its objects due to shortfall in fundraising, therefore, the means of finance for the objects are expected to change. Further, all the funds raised have been completely utilized during Q1FY27, and hence this would be the last Monitoring report.	The shortfall in receipt of funds will not affect the pending objects of the issue as the same will be achieved through internal accruals/ other modes.
Is there any major deviation observed over the earlier monitoring agency reports?	No	Chartered Accountant certificate*, Bank statement, Management certificate, last monitoring agency report	There is no deviation observed over the last monitoring agency report.	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	No approval required	Chartered Accountant certificate*, Management certificate	Not Applicable	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Chartered Accountant certificate*, Management certificate	Not applicable	-

RG

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
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	BSE, NSE	As per the announcement by the company on stock exchange as on April 11, 2026, the non-exercise of the warrant conversion option by the holders (including both, the promoter and non-promoter group) within the 18-month conversion period i.e. by April 10, 2026, has resulted in a shortfall in fund-raising, ultimately impacting the viability of the stated object(s). Further, the issue price i.e. Rs 5.62 per share remained lower than the market price in the range of Rs. 8-10 per share during Q1FY27. Despite this, it has resulted in the non-conversion of 4,49,19,928 warrants into equity (shortfall by ~9%). Of these lapsed share warrants, 3,00,00,000 warrants (6%) belonged to the promoter group, while the remaining 1,49,19,928 warrants (3%) belonged to the non-promoter group.	The shortfall in receipt of funds will not affect the pending objects of the issue as the same will be achieved through internal accruals/ other modes. Further, the non-exercise of the Warrants by Promoter Group entity was a conscious and voluntary decision, after due consideration of the provisions of Regulation 3(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, with a view to maintaining shareholding within the prescribed limits and avoiding the triggering of any open offer obligations.

RG

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
Is there any other relevant information that may materially affect the decision making of the investors?	No	Chartered Accountant certificate*, Management certificate	The proceeds from the preferential issue have been utilized fully towards the intended purposes of General Corporate Purpose, Working Capital requirements and issue related expenses. The repayment of outstanding debt is pending, however, the company has successfully prepaid its outstanding debt with five of the fourteen consortium banks as of July 21, 2026 as per the announcement on BSE.	The object related to repayment of outstanding debt is pending due to shortfall in receipt of funds on account of non-conversion of warrants. The final completion of the object will not be affected as the same will be achieved through internal accruals/ other modes. As already informed by the company vide its disclosure to stock exchanges on July 21, 2026, the company has successfully prepaid and cleared all the outstanding debt of 5 out of the 14 consortium banks and the remaining outstanding debt will be cleared during the current quarter itself (Jul-

RG

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
				Sep 2026).

** Chartered Accountant certificate from A H P N & Associates (statutory auditor) dated July 24, 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[1]) in Rs. Crore	Revised Cost (as per the board meeting report[2]) in Rs. Crore	Adjusted revised total estimated amount to be utilized (Rs. in 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.	Repayment of banker's outstanding debts[3]	Offer document, Board meeting report	2025.00	2022.73	1954.84	Issue size was originally proposed for Rs. 2705.14 Cr which remained undersubscribed by 0.11% and led to decline in final issue size to Rs.	Issue size was revised due to undersubscription of preferential issue and the allocation	-	-
2.	Working capital requirement	Offer document, Board meeting report	529.69	529.10	582.01			-	-

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<table>
<tr><td>3.</td><td>General Corporate Purpose</td><td>Offer document, Board meeting report</td><td>150.00</td><td>149.83</td><td>164.81</td><td rowspan="2">2702.11 Cr as per report published on BSE as on October 19, 2024.
Further, the company revised the allocation towards the intended objects within the permissible variation range of ±10% through a Board Resolution dated January 27, 2026.</td><td rowspan="2">towards the intended objects was revised as per the business requirements within the permissible range of ±10%.</td><td>-</td><td>-</td></tr>
<tr><td>4.</td><td>Issue related expenses</td><td>Offer document, Board meeting report</td><td>0.45</td><td>0.45</td><td>0.45</td><td>-</td><td>-</td></tr>
<tr><td colspan="3">Total</td><td>2,705.14</td><td>2,702.11</td><td>2,702.11</td><td colspan="4"></td></tr>
</table>

[1]*Offer document implies Postal ballot Notice dated July 10, 2025 of the Company read with Corrigendum to Postal ballot Notice dated August 01, 2025.*
[2]*Board meeting report implies 'Outcome of the Board Meeting dated July 10, 2025' published on BSE & NSE on July 10, 2025.*
[3]*Repayment of banker's outstanding debt includes both interest and principal amount.*

(ii) Progress in the objects –

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Noida, Gautam Budh Nagar (UP) - 201301 Phone: +91-120-4452 000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till date i.e. June 30, 2026	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	Repayment of banker's outstanding debts	Chartered Accountant certificate*, offer document, Bank statements	1954.84	2512.78	1310.47	455.15	1765.62	0.00	During Q1FY27, the company utilized ₹455.15 crore towards repayment of outstanding debt.	-	-
2	Working capital requirement	Chartered Accountant certificate*, offer document, Bank statements	582.01		529.10	52.91	582.01		The funds have been used by the company for purchase of raw material	-	-
3	General Corporate Purpose	Chartered Accountant certificate*, offer document, Bank statements	164.81		149.83	14.87	164.70		The funds have been used by the company for purchase of raw material and towards payment of security deposit for lease	-	-
4	Issue related expenses	Chartered Accountant certificate*, offer	0.45		0.45	-	0.45		-	-	-

RG

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 raised till date i.e. June 30, 2026	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
		document, Bank statements									
Total			**2,702.11**[1]	**2,512.78**[2]	**1,989.85**	**522.93**	**2,512.78**	**0.00**[3]			

**Chartered Accountant certificate from A H P N & Associates (statutory auditor) dated July 24, 2026.*

[1]*Company had come out with preferential share warrants issue of up to 48,13,42,500 fully convertible warrants (convertible into equal number of equity shares) aggregating to Rs.2705.14 crore, at an issue price of Rs. 56.20 (having face value of Rs. 10) to "Promoter group" and "Non-Promoter public category". However, the same remained undersubscribed by 5,40,000 warrants led to decline in issue size to Rs. 2702.11 crore.*

[2]*The company has received Rs.14.05 per equity warrant (warrant subscription price i.e. 25% of the issue price) for 48,08,02,500 equity warrants equivalent to Rs 675.53 crore and Rs. 42.15 per equity warrant (share allotment price i.e. 75% of the issue price) for conversion of 43,58,82,572 warrants into equity shares equivalent to Rs. 1837.25 crore. Out of which, 10,61,93,168 warrants were converted during Q1FY27 for Rs. 447.60 crore.*

[3]*Till June 30, 2026, company utilized entire proceeds received from this issue.*

RG

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Unutilized proceeds remained in the IndusInd monitoring account	-	-	-	-	-
2.	Unutilized proceeds remained invested in sweep in/out Fixed Deposits	0.00	NA*	0.30	-**	-

*The maturity date is not applicable, as the company has invested in sweep-in/sweep-out fixed deposits, which are either automatically rolled over upon maturity or broken on utilisation.
**The ROI is not fixed on sweep-in/sweep-out FDs because the deposit amounts and tenures vary dynamically based on account balances and usage, leading to variable interest rates.

(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
Repayment of banker's outstanding debts	May 2026*	Completed in Q1FY27	Not Applicable	Not Applicable	Not Applicable
Working capital requirement	May 2026	Completed in Q1FY27	Not Applicable	Not Applicable	Not Applicable
General Corporate Purpose	April 2026	Completed in Q1FY27	Not Applicable	Not Applicable	Not Applicable
Issue related expenses	February 2026	Completed in Q4FY26	Not Applicable	Not Applicable	Not Applicable

**Timeline for repayment of banker's outstanding debt is revised from April 2026 to May 2026 through a board resolution dated January 27, 2026.*

RG

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	Purchase of Raw Material and other corporate purpose	14.87	Chartered Accountant certificate*, Bank statement, Management certificate	The funds have been used by the company for purchasing raw material and towards payment of security deposit for lease	-

**Chartered Accountant certificate from A H P N & Associates (statutory auditor) dated July 24, 2026.*

^Section from the offer document related to GCP:

"Our Company intends to deploy the Proceeds aggregating up to Rs.14.87 crore in utilizing the proceeds earmarked for general corporate purposes.

RG

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm/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 statutory auditors/internal auditor which is peer reviewed audit firm/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

Plot no. C-001 A/2 Sector 16B, Berger Tower, Noida, Gautam Budh Nagar (UP) - 201301 Phone: +91-120-4452 000

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

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No. CARE/NRO/GEN/2026-27/1075

The Audit Committee/Board of Directors
PC Jeweller Limited
2713, 3rd Floor, Bank Street, Karol Bagh
New Delhi-110005

August 05, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Preferential issue of Fully convertible warrants and equity shares of PC Jeweller Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 500 crore of the Company and refer to our duties cast under 162A 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 June 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 11, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Rajan Sukhija

Rajan Sukhija
Associate Director
Rajan.Sukhija@careedge.in

Report of the Monitoring Agency
Name of the issuer: PC Jeweller Limited
For quarter ended: June 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.

Signature: Rajan Sukhija
Name and designation of the Authorized Signatory: Rajan Sukhija
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer	:	PC Jeweller Limited
Name of the promoter	:	Mr. Balram Garg
Industry/sector to which it belongs	:	Consumer durables- Gems, Jewellery and Watches

2) Issue Details

Issue Period	:	18 months from the date of allotment of preferential warrants i.e. March 17, 2027
Type of issue (public/rights)	:	Preferential Share Warrant and Equity shares issue
Type of specified securities	:	Equity Warrants and Equity shares
IPO Grading, if any	:	Not Applicable
Issue size (in crore)	:	Rs.500.00 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	Chartered Accountant certificate*, Bank statement, Management certificate	There has been no utilization during Q1FY27.	-
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No deviation	Chartered Accountant certificate*, Bank statement, Management certificate	Not Applicable	-
Whether the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant certificate*, Bank statement, Management certificate	Current share price being below the share warrant exercise price may lead to the subscribers letting the warrants lapse which may lead to change in the means of finance for the object(s).	Since the subscriber is the promoter of the company, we believe that the subscriber will exercise his option. Moreover, the

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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
				timeline for exercising the option is till March 2027.
Is there any major deviation observed over the earlier monitoring agency reports?	No	Chartered Accountant certificate*, Bank statement, Management certificate, previous MA report	There is no deviation observed over the last monitoring agency report.	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	No approval required	Chartered Accountant certificate*, Management certificate	Not Applicable	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Chartered Accountant certificate*, Management certificate	Not applicable	-
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	BSE website	Current share price being below the share warrant exercise price may lead to the subscriber letting the warrants to lapse which may ultimately affect the viability of the object(s).	Since the subscriber is the promoter of the company, we believe that the subscriber will exercise his option.
Is there any other relevant information that may materially affect the decision making of the investors?	No	Chartered Accountant certificate*, Management certificate	The objective relating to working capital requirements has been fulfilled, and repayment of the outstanding debt is currently underway. The company has successfully prepaid its outstanding debt with five of the fourteen consortium banks as of July 21, 2026 as per the announcement on BSE.	As per the offer document, the object completion timeline for repayment of outstanding debt is till September 2026.

RG

** Chartered Accountant certificate from A H P N & Associates (statutory auditor) dated July 24, 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[1]) in Rs. Crore	Revised Cost (as per the board meeting report[2]) 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	Repayment of banker's outstanding debts including interest thereon	Offer document, Board meeting report	434.27	-	-	-	-	-
2	Working capital requirement	Offer document, Board meeting report	65.33	-		-	-	-
3	Issue related expenses	Offer document, Board meeting report	0.40	-		-	-	-
Total			**500.00**	-				

[1]*Offer document implies Postal ballot Notice dated July 10, 2025 of the Company read with Corrigendum to Postal ballot Notice dated August 01, 2025.*
[2]*Board meeting report implies 'Outcome of the Board Meeting dated July 10, 2025' published on BSE & NSE on July 10, 2025.*

RG

(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 raised till date i.e. June 30, 2026	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	Repayment of banker's outstanding debts including interest thereon	Chartered Accountant certificate*, offer document, Bank statements	434.27	368.75	303.52	-	303.52	0.01	During Q1FY27, company has not received any funds on conversion of warrants and no utilization has there from unutilized proceeds of Q4FY26.	Amount will be utilised within the stated timelines	Amount will be utilised within the stated timelines
2	Working capital requirement	Chartered Accountant certificate*, offer document, Bank statements	65.33		65.22	-	65.22		-	-	-
3	Issue related expenses	Chartered Accountant certificate*, offer document, Bank statements	0.40		-	-	-		-	-	-
Total			**500.00[1]**	**368.75[2]**	**368.74**	**0.00**	**368.74**	**0.01[3]**			

**Chartered Accountant certificate from A H P N & Associates (statutory auditor) dated July 24, 2026*

[1]*Company had come out with preferential share warrants issue of up to 9,72,22,222 fully convertible warrants (convertible into equal number of equity shares) aggregating to Rs.175.00 crore, at an issue price of Rs. 18.00 (having face value of Rs. 1) to Promoter and preferential equity shares issue of 18,05,55,555 shares at an issue price of Rs. 18.00 (having face value of Rs. 1) to a non-promoter entity.*

RG

[2]The company has received Rs.4.50 per equity warrant (warrant subscription price i.e. 25% of the issue price) for 9,72,22,222 equity warrants equivalent to Rs. 43.75 crore and Rs. 325.00 towards equity shares issue. The entire amount of Rs.368.75 crore was raised during Q2FY26, with no additional funds received in Q3FY26, Q4FY26 and Q1FY27.
[3]Unutilised proceeds of ₹0.01 crore remained invested in sweep-in/sweep-out fixed deposits as on June 30, 2026.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Unutilized proceeds remained in the IndusInd monitoring account	-	-	-	-	-
2.	Unutilized proceeds remained invested in sweep in/out Fixed Deposits	0.01	NA*	0.00	-**	-

*The maturity date is not applicable, as the company has invested in sweep-in/sweep-out fixed deposits, which are either automatically rolled over upon maturity or broken on utilisation.
** The ROI is not fixed on sweep-in/sweep-out FDs because the deposit amounts and tenures vary dynamically based on account balances and usage, leading to variable interest rates.

(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
Repayment of banker's outstanding debts including interest thereon	September 2026	Ongoing	Not Applicable	Not Applicable	Not Applicable
Working capital requirement	March 2027	Ongoing	Not Applicable	Not Applicable	Not Applicable
Issue related expenses	March 2027	Ongoing	Not Applicable	Not Applicable	Not Applicable

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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
Not applicable					

RG

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm/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.

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