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PDS/SE/2026-27/52 August 7, 2026

Listing Department **National Stock Exchange of India Limited** Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 **Scrip Symbol: PDSL**	**Corporate Relationship Department** **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 **Scrip Code: 538730**

Re: ISIN - INE111Q01021

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

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the Monitoring Agency Report for the quarter ended June 30, 2026, issued by CRISIL Ratings Limited, the Monitoring Agency appointed to oversee the utilization of proceeds raised through the Qualified Institutional Placement (QIP).

The aforesaid report has been duly reviewed and taken on record by the Audit Committee and the Board of Directors at their respective meetings held on August 7, 2026. The Monitoring Agency has confirmed that there has been no deviation in the utilization of proceeds from the QIP.

You are requested to kindly take the above information on record and disseminate the same to the stakeholders.

Thanking you,

Yours faithfully,
for **PDS Limited**

Abhishekh Kanoi

Digitally signed by Abhishekh Kanoi
Date: 2026.08.07 19:22:12 +05'30'

Abhishekh Kanoi
Group General Counsel & Company Secretary
ICSI Membership No.: F-9530

Encl.: As above

Monitoring Agency Report

for

PDS 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

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CRL/MAR/PDMUFL/2026-27/1860

August 07, 2026

To
PDS Ltd
971, Solitaire Corporate Park,
Andheri Ghatkopar Link Road, Andheri East,
Mumbai – 400093, Maharashtra, India

Dear Sir,

Sub: Monitoring Agency Report for the quarter ended June 30, 2026 in relation to the Qualified Institutional Placement (QIP) of PDS 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 August 22, 2024 entered with the Company, 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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Crisil Ratings

Report of the Monitoring Agency (MA)

Name of the issuer: PDS 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.

Shounak Chakravarty

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

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1) **Issuer Details:**

Name of the issuer: PDS Limited

Names of the promoter:
a. Mrs. Payel Seth
b. Mr. Deepak Kumar Seth
c. Mrs. Pallak Seth
d. Mr. Pulkit Seth

Industry/sector to which it belongs: Trading - Textile Products

2) **Issue Details**

Issue Period: Thursday, August 22, 2024, to Tuesday, August 27, 2024

Type of issue: Qualified Institutional Placement

Type of specified securities: Equity Shares

IPO Grading, if any: Not applicable

Issue size: Rs 43,000 lakhs. *(Refer Note)*

Note:

Particulars	**Amount as per Placement Document (Rs In lakhs)**
Gross Proceeds	43,000.00#
Less: Offer Expenses	1,944.04*
Net Proceeds	41,055.96

#*Crisil shall be monitoring the gross proceeds amount.*

*As per the placement document dated August 27, 2024, the approximate issue related expenses are Rs 1,944.04 lakhs. The cumulative issue expenses incurred as at the quarter ended June 30, 2026 is Rs 1,858.49 lakhs and the remaining Rs 85.55 lakhs is unspent and lying as balance in Company's Monitoring Account and fixed deposits, as per management undertaking & certificate dated July 17, 2026 issued by M/s MLR and Associates LLP, Chartered Accountants (Firm Registration Number: 138605W), Peer Reviewed Independent Chartered Accountant.

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 Placement Document?	Yes	Bank Statements, Placement Document dated August 27, 2024 (hereinafter referred to as "Placement document"), Management Undertaking, Peer Reviewed Independent Chartered Accountant Certificate^	No utilization towards the objects of the issue and issue expenses during the quarter ended June 30, 2026	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Placement Document?	NA	Management Undertaking, Peer Reviewed Independent Chartered Accountant 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?	Yes		Approval from NSE, BSE, NSDL, CDSL, and Registrar of Companies have been obtained by the Company	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favourable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavourable events affecting the viability of these 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 17, 2026 issued by M/s MLR and Associates LLP, Chartered Accountants (Firm Registration Number: 138605W), Peer Reviewed Independent Chartered Accountant.

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 Placement Document) (Rs in lakhs)	Revised Cost (Rs in lakhs)	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	Repayment/pre-payment, in full or in part, of certain borrowings availed by the Company and certain of its Subsidiaries	Management undertaking, Peer Reviewed Independent Chartered Accountant Certificate^, Placement Document	27,950.00	NA	No Revision	No comments		
2	Pursuing strategic unidentified acquisitions, and other inorganic growth opportunities and general corporate purposes*		13,105.96	NA	No Revision	No comments		
-	**Total**	-	**41,055.96**	-	-	-		

**The amount utilized for pursuing strategic unidentified acquisitions and inorganic growth opportunities and general corporate purposes does not exceed 35% collectively of the Gross Proceeds and individually does not exceed 25% of Gross Proceeds.*

^Certificate dated July 17, 2026 issued by M/s MLR and Associates LLP, Chartered Accountants (Firm Registration Number: 138605W), Peer Reviewed Independent Chartered Accountant.

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ii. **Progress in the object(s):**

Sr. No.	Item Head#	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Placement Document (Rs. in lakhs)	Amount utilized (Rs. in lakhs)			Total unutilized amount (Rs. in lakhs)	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	Repayment/pre-payment, in full or in part, of certain borrowings availed by the Company and certain of its Subsidiaries	Management undertaking, Peer Reviewed Independent Chartered Accountant Certificate^, Bank Statements, Placement Document	27,950.00	27,836.00	Nil	27,836.00	114.00	No utilization during the reported quarter	No comments	
2	Pursuing strategic unidentified acquisitions, and other inorganic growth opportunities and general corporate purposes		13,105.96	2,420.13	Nil	2,420.13	10,685.83	No utilization during the reported quarter	No comments	
	Total	-	**41,055.96**	**30,256.13**	**Nil**	**30,256.13**	**10,799.83**	-	-	

^Certificate dated July 17, 2026 issued by M/s MLR and Associates LLP, Chartered Accountants (Firm Registration Number: 138605W), Peer Reviewed Independent Chartered Accountant.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment/pre-payment, in full or in part, of certain borrowings availed by the Company and certain of its Subsidiaries	The Company proposes to utilize a portion of the Net Proceeds aggregating to Rs 27,950.00 lakhs for repayment or prepayment, in full or in part, of certain outstanding borrowings availed by the Company and/or some of the Subsidiaries, including, (i) PDS Brands Manufacturing Limited, (ii) Norwest Industries Limited, (iii) Techno Design HK Limited, (iv) Simple Approach Limited, (v) Zamira Fashion Limited, (vi) Spring Near East Manufacturing Company Limited, (vii) PDS Far East Limited, (viii) Poeticgem International Limited, (ix) PDS Asia Star Corp Limited, (x) Krayons Sourcing Limited, (xi) PDS Tailoring Limited, (xii) 360 Notch Limited, (xiii) Design Arc Asia Limited, (xiv) Twins Asia Limited, (xv) Jcraft Array Limited, (xvi) Styleberry Limited, (xvii) Sourcing Solutions Limited, (xviii) Grupo Sourcing Limited, (xix) PG Group Limited, (xx) PG Home Group Limited, (xxi) PDS Fashion USA Limited, (xxii) Design Arc FZCO and (xxiii) New Lobster Limited. The selection and extent of borrowings proposed to be repaid by the Company and/or the Identified Subsidiaries is based on various commercial considerations.
Pursuing strategic unidentified acquisitions, and other inorganic growth opportunities and general corporate purposes	The Company proposes to utilise up to Rs 13,105.96 lakhs towards funding general corporate purposes and pursuing strategic unidentified acquisitions, and other inorganic growth opportunities, subject to (i) such amount not exceeding 35% of the amount being raised in the Issue and (ii) the total amount utilized towards inorganic growth by way of acquisition of targets that have not been identified in this Placement Document or the general corporate purposes, individually, not exceeding 25% of the amount being raised in the Issue. The Company and its Subsidiaries will continue to selectively pursue opportunities for evaluating potential targets for strategic investments, merger, acquisitions and partnerships, that complement and enhance the product and service offerings, strengthen or establish their presence in their targeted markets and customer portfolio of the target entities, benefits the development of their existing products. The general corporate purposes for which the Company proposes to utilise the Net Proceeds include, but not limited to, meeting exigencies, brand building, meeting working capital requirements enhancing IT capabilities, meeting operating expenses and capital expenditure for and incurred by the Company and Subsidiaries in the ordinary course of business, as applicable. The allocation or quantum of authorized funds towards each of the above purposes will be determined by the Board, based on the business requirements of the Company and other relevant considerations, from time to time. The Company's management shall have flexibility in authorize surplus amounts, if any.

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iii. Deployment of unutilised proceeds^:

Sr. No:	Type of instrument and name of the entity invested in	Amount invested (Rs in lakhs)	Maturity date	Earnings (Rs in lakhs) Refer note 2	Return on investment (%)	Market Value as at end of quarter (Rs in lakhs)
1	Fixed deposit – ICICI bank - 005710060998 (PDS)	5,068.00	23-Sep-26	3.99	5.75	5,071.99
2	Fixed deposit – ICICI bank - 005710060999 (PDS)	4,130.00	02-Jul-26	2.18	3.85	4,132.18
3	Fixed deposit – ICICI bank - 005710061001 (Nexstyle Apparel)	1,850.00	02-Jul-26	0.93	3.65	1,850.93
4	Balance in Company's ICICI Bank - Monitoring Account No. 005705029310	5.59	NA	NA	NA	5.59
-	**Total** Refer note 1	**11,053.59**	**-**	**7.10**	**-**	**11,060.69**

^On the basis of management undertaking & certificate dated July 17, 2026 issued by M/s MLR and Associates LLP, Chartered Accountants (Firm Registration Number: 138605W), Peer Reviewed Independent Chartered Accountant.

Note 1: Rs 11,053.59 lakhs is inclusive of Rs 168.21 lakhs which pertains to earnings on fixed deposits. The unutilized amount is inclusive of unspent issue expenses of Rs 85.55 lakhs.

Note 2: Monitoring the deployment of Interest Income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

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

On the basis of Management undertaking & certificate dated July 17, 2026 issued by M/s MLR and Associates LLP, Chartered Accountants (Firm Registration Number: 138605W), Peer Reviewed Independent Chartered Accountant.

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Placement Document	Actual		Reason of delay	Proposed course of action

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Repayment/pre-payment, in full or in part, of certain borrowings availed by the Company and certain of its Subsidiaries	FY 2025 – Rs 27,950.00 lakhs	Refer note 3	Refer note 3	No comments	No comments
Pursuing strategic unidentified acquisitions, and other inorganic growth opportunities and general corporate purposes	FY 2026 – Rs 13,105.96 lakhs	Refer note 3	Refer note 3	No comments	No comments

Note 3:

As per Company's Placement document dated August 27, 2024, the Company had estimated to utilize Rs 41,055.96 lakhs for the aforementioned objects by Fiscal 2026. However, based on the management undertaking and peer-reviewed Independent Chartered Accountant certificate, the Company has utilized Rs 30,256.13 lakhs only as at quarter ended June 30, 2026, hence, there is a delay in the implementation schedule. This delay is on account of change in current business plan.

However, the Placement document further states that, "In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals, as determined by us, in accordance with applicable law." Additionally, utilization of proceeds beyond fiscal 2026 has been approved by Board of directors of Company vide resolution dated March 31, 2026.

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

Not applicable on the basis of management undertaking & certificate dated July 17, 2026 issued by M/s MLR and Associates LLP, Chartered Accountants (Firm Registration Number: 138605W), Peer Reviewed Independent Chartered Accountant.

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.*
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