PUSHPA JEWELLERS
respect in precision

PUSHPA JEWELLERS LIMITED

(Formerly known as Pushpa Jewellers Private Limited)
Regd. Office: 4th Floor, Flat No. 4A, 22 East Topsia Road, Tirumala - 22, Kolkata -700046
Contact No. 033-40063039: Email: Info@pushpajewellers.in
CIN No: L27310WB2009PLC135593

Date:-12.11.2026

To
The Manager
The Listing Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Subject: Monitoring Agency Report for quarter ended 30th September 2026 under Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pushpa Jewellers Limited (SYMBOL/ISIN: PUSHPA/INE154801018)

Dear Sir/ Ma'am,

Pursuant to Regulation 32 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report for the quarter ended 30th September 2026 issued by Brickwork Ratings India Private Limited, Monitoring Agency, in respect of utilization of proceeds of the Initial Public Offer ('IPO') of the Company.

The same will also be available on the website of the company at https://pushpajeweller.com/notices/.

You are requested to take note of the same and oblige.

Thanking You,
FOR PUSHPA JEWELLERS LIMITED

SMITA MONDAL
Digitally signed by SMITA MONDAL
Date: 2026.11.12 17:06:49 +05'30'

FOR PUSHPA JEWELLERS LIMITED
KOLKATA

SMITA MONDAL
Company Secretary & Compliance Officer
Membership No. A44279
PLACE : KOLKATA

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Monitoring Agency Report for Pushpa Jewellers Limited for the quarter ended September 30, 2026

BRICKWORK RATINGS

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

No. BWR/2026-27/IPM/PJL/05
November 12, 2026

To
Mr. Anupam Tibrewal
Managing Director
Pushpa Jewellers Limited
Unit 4A, Tirumala 22, Premises No.22
East Topsia Road
Kolkata– 700046, West Bengal, India

Dear Sir,

Fifth Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Fresh Issue and Offer for Sale of Equity Shares of Pushpa Jewellers Limited ("the Company")

Pursuant to Regulation 262 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Engagement Letter dated June 06, 2025, Brickwork Ratings (BWR) has prepared the Fifth Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended September 30, 2026.

The funds raised by the Company were through Fresh Issue and Offer for Sale of Equity Shares aggregating to Rs.98.65 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 06, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.12 16:15:10 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Report of the Monitoring Agency (MA)

Name of the issuer: Pushpa Jewellers Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair 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.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also 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.

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 a 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.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.12 16:15:40 +05'30'

Signature:
Name of the Authorized Signatory: Mr Niraj Kumar Rathi
Designation of Authorized Person/Signing Authority: Senior Director, Ratings - Brickwork Ratings

BRICKWORK RATINGS

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
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1) Issuer Details:

Name of the issuer:	Pushpa Jewellers Limited
Names of the promoter:	Mr. Mridul Tibrewal, Mr. Madhur Tibrewal and Mr. Anupam Tibrewal
Industry / sector to which it belongs:	Jewellery

2) Issue Details:

Issue period:	For anchor investors- 27 June 2025 to 02 July 2025 For others – 30 June 2025 to 02 July 2025
Type of issue (public/ rights):	Fresh Issue and Offer for Sale of Equity shares
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	98.65

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares-Fresh Issue	5370000	147	78.94	78.94
Equity Shares-Offer for sale	1341000	147	19.71	19.71
Total	**67,11,000**		**98.65**	**98.65**

Note: Pushpa Jewellers Limited has transferred the total portion of Offer for Sale amount without deducting its share of issue expenses which was originally estimated at Rs 2.17 crore (as per Prospectus). Since the overall issue expenses exceeded the proposed Rs 10.85 crore (including fresh issue and OFS), the expenses were proportionately allocated between the fresh issue and Offer for Sale, resulting in an increased OFS share of Rs 2.26 crore. Accordingly, on 26 September 2025, the promoters (OFS parties) issued a cheque to the Company for Rs 2.31 crore, which was credited in company monitoring account on 01st November 2025. The excess amount of Rs. 0.05 crore was refunded to OFS shareholder on 05 February 2026.

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 Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Invoices, Company's Letter, CA Certificate	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavorable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Notes: CA Certificate from Ms. S K Agrawal and Co. Chartered Accountants LLP, Company statement dated November 10, 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 utilised by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Working capital Expenses	Bank Statements, Company Letter, CA Certificate	45.39	No	Nil	Nil	Nil	Nil
2.a	Finance Establishment of proposed new showroom – Capital expenditure cost for the proposed new showroom	Bank Statements, Company Letter, CA Certificate	1.90	No	Nil	Nil	Nil	Nil
2.b	Finance Establishment of proposed new showroom – Inventory cost for the proposed new showroom	Bank Statements, Company Letter, CA Certificate	3.46	No	Nil	Nil	Nil	Nil
3.	General corporate purpose	Bank Statements, Company Letter, CA Certificate	19.51	No	Nil	Nil	Nil	Nil
4.	Issue expenses *	Bank Statements, Company Letter, CA Certificate	8.68	No	Nil	Nil	Nil	Nil
5.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

Note: Excluding GST

The above details are taken from the Prospectus dated July 03, 2025, page number 128.

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 in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th September 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Working Capital Expenses	Bank Statements, Company letter, CA Certificate	45.39	45.39	0.00	45.39	0.00	Nil
2.a	Finance Establishment of proposed new showroom - Capital expenditure cost for the proposed new showroom	Bank Statements, Company letter, CA Certificate	1.90	1.81	0.03	1.84	0.06	Nil
2.b	Finance Establishment of proposed new showroom - Inventory cost for the proposed new showroom	Bank Statements, Company letter, CA Certificate	3.46	3.46	0.00	3.46	0.00	Nil
3.	General corporate purpose	Bank Statements, Company letter, CA Certificate	19.51	19.12	0.00	19.12	0.39	Nil
4.	Issue expenses *	Bank Statements, Company letter, CA Certificate	8.68	9.07	0.00	9.07	-0.39	Nil
5.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

** Utilisation is including GST, while the proposed cost of objects excluding GST*

The above details are verified by Ms. S K Agrawal and Co. Chartered Accountants LLP dated November 12, 2026.

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	Ms Pushpa Jewellers Ltd-Monitoring Account ICICI Bank – 000405164068	0.06	-	-	-	-

The above details are verified by Ms. S K Agrawal and Co. Chartered Accountants LLP dated November 12, 2026.

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iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Working capital Expenses	Up to Financial Year 2025-26	Completed	None	-	-
Finance Establishment of proposed new showroom - Capital expenditure cost for the proposed new showroom	Up to Financial Year 2025-26	Ongoing	3 months	*	-
Finance Establishment of proposed new showroom - Inventory cost for the proposed new showroom	Up to Financial Year 2025-26	Completed	None	-	-
General corporate purpose	Up to Financial Year 2025-26	Pending	3 months	*	-
Issue expenses	-	-	-	-	-
Any other purpose approved by board	-	-	-	-	-

**The Vijayawada showroom commenced commercial operations in FY 2025-26. Final interior fit-outs and finishing works are currently underway in phases, adhering to normal execution timelines. The Company confirms no deviation or change in the Object of the Offer disclosed in the Prospectus; the allocated IPO proceeds continue to be deployed strictly for the intended Vijayawada showroom project. The variance is solely in the execution timeline.*

The above details are verified from company letter dated November 10, 2026.

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

Item head	Amount in Rs. Crore (During the quarter ended September 30,2026)	Remarks
General corporate purpose*	**0.00**	**Nil**

The above details are verified by Ms. S K Agrawal and Co. Chartered Accountants LLP dated November 12, 2026.
**As per Prospectus dated July 03, 2025, Page number 140, General corporate purpose including but not restricted to, the following:*
a. strategic initiatives
b. funding growth opportunities
c. strengthening marketing capabilities and brand building exercises
d. meeting ongoing general corporate contingencies
e. meeting fund requirements of our Company, in the ordinary course of its business
f. meeting expenses incurred in the ordinary course of business; and
g. any other purpose, as may be approved by the Board, subject to applicable law
h. capital expenditure, including towards expansion/development/refurbishment/renovation of our assets

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "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 with 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.

e) 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.

f) 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.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations