

May 13, 2026

The BSE Limited 1 st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India Security Code: 532884	The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, C – 1, Block G, Bandra – Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India Symbol: REFEX
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Ref.: Regulation 162A (4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Subject: Monitoring Agency Reports for the quarter ended March 31, 2026

Dear Sir/Ma'am,

Pursuant to Regulation 162A (4) of Chapter V of Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements), 2015, we are enclosing herewith Monitoring Agency Reports issued by CARE Ratings Limited, Monitoring Agency, for the quarter ended March 31, 2026 in relation to utilisation of funds raised pursuant to the issue of equity shares and warrants on preferential basis as per details given below:

- i. Preferential issue of equity shares and warrants to promoter vide EGM Notice dated March 27, 2024 as **Annexure-A**;
- ii. Preferential issue of equity shares and warrants to promoter & non-promoters vide EGM Notice dated October 26, 2024 as **Annexure-B**.

The reports are also placed on the Company's website at <https://refex.co.in/investors/>

Kindly take the same on records.

Thanking you.

Yours faithfully,
For & on behalf of **Refex Industries Limited**

Ankit Poddar
Company Secretary & Compliance Officer
Membership No.- ACS – 25443

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

No. CARE/CRO/GEN/2026-27/1004

The Board of Directors

Refex Industries Limited

2nd floor, No. 313 Refex Towers, Sterling Road,
Valluvar Kottam High Road, Nungambakkam,
Chennai, Tamil Nadu- 600034

May 12, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Preferential issue of Refex Industries Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue of 50,00,000 equity shares and preferential issue of 1,25,75,000 warrants which are convertible into equivalent number of equity shares of face value of Rs. 2 each for the amount aggregating to Rs.62.50 crores and Rs. 157.19 crores respectively, 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 March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated March 26,2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Ratheesh Kumar

Associate Director

Ratheesh.kumar@careedge.in

Report of the Monitoring Agency

Name of the issuer: Refex Industries Limited

For quarter ended: 31/03/2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Nil

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.



Ratheesh Kumar

Associate Director

Ratheesh.kumar@careedge.in

1) Issuer Details:

Name of the issuer : Refex Industries Limited
 Name of the promoter : M/s. Refex Holding Private Limited (Erstwhile M/s Sherisha Technologies Private Ltd)
 Industry/sector to which it belongs : Industrial Gases, coal and ash handling

2) Issue Details

Issue Period : March 27,2024 to April 11, 2024
 Type of issue (public/rights) : Preferential issue
 Type of specified securities : Equity shares and warrants
 IPO Grading, if any : Not Applicable
 Issue size (in crore) : Rs. 220 crores

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 statements	Not applicable	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	Not applicable	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	Not applicable	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	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
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	Not applicable	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Not applicable	<p>The Income Tax Department conducted search operations at the registered office of the company and certain other locations linked to the Group from December 9 to December 13, 2025. As per the company, Refex Group has not received any official notice from the Department.</p> <p>On December 12, 2025, SEBI imposed a ₹10 lakh penalty on Promoter and CMD Anil Jain for communicating Unpublished Price Sensitive Information (UPSI) regarding Q4 FY23 results. On February 13, 2026, the Securities Appellate Tribunal ("SAT") granted a stay on the recovery of the penalty imposed by SEBI under its order dated December 12, 2025, subject to deposit of 50% of the penalty amount.</p> <p>Company also had made preferential issue of Rs 905.44 crores in October 2024, wherein out of the total warrant issue amount of ₹522.75 crore, the Company had received ₹130.68 crore, representing 25% of the issue size, as upfront consideration. As per the terms of the issue, the warrants are required to be converted into equity shares within 18 months from the date of allotment, i.e., on or before May 06, 2026. As of May 04, 2026, the Company had not received the balance consideration from the warrant under the issue. The market price of the Company's equity shares stood at ₹260/ as on May 04, 2026 compared to the warrant issue price of ₹468/-.</p>	<p><u>Regarding the preferential issue of Rs 905.44 crores</u> With reference to the allotment of 1,11,70,000 convertible warrants to certain members of the promoter and promoter group category and non-promoter category on a preferential basis, at an issue price of ₹468/- per warrant (including face value of ₹2/- each), the Company notes that the balance consideration constituting 75% of the issue price was not received within the stipulated period of 18 months from the date of allotment, i.e., on or before May 06, 2026.</p> <p>Accordingly, in terms of Regulation 169(3) under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the said outstanding warrants stood lapsed upon expiry of the exercise period on May 06, 2026. Consequently, with effect from May 07, 2026, the upfront subscription amount received at the time of allotment, representing 25% of the warrant issue price and aggregating to ₹1,30,68,90,000/- (Rupees One Hundred Thirty Crore Sixty-Eight Lakh Ninety Thousand only), stands forfeited in accordance with the provisions of the SEBI ICDR Regulations.</p>



*Chartered Accountant certificate from A B C D & Co LLP Dated April 27, 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 Notice of EGM) in Rs. Crore	Revised Cost 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	Working Capital	Notice of EGM, Chartered Accountant certificate#, Bank statement	96	-	Nil	No comments	No comments	No comments
2	Capital Expenditure	Notice of EGM, Chartered Accountant certificate, Bank statement	20	-	Nil	No comments	No comments	No comments
3	Investment in subsidiaries	Notice of EGM, Chartered Accountant certificate, Bank statement	50	-	Nil	No comments	No comments	No comments
4	General Corporate Purpose	Notice of EGM, Chartered Accountant certificate, Bank statement	54	-	Nil	No comments	No comments	No comments
Total			220					

Capital Expenditure amount is 19.68 crores however as per offer document it is 20 crores as it rounded up to the nearest crore.

#Chartered Accountant certificate from A B C D & Co LLP Dated April 27, 2026

(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 Notice of EGM in Rs. Crore	Amount received during March 27, 2024 to December 31, 2026 in Rs. Crore^	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	Working Capital	Notice of EGM,	96	220	85.37	0.00	85.37	10.63	--	No comments	No comments



Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Notice of EGM in Rs. Crore	Amount received during March 27, 2024 to December 31, 2026 in Rs. Crore [^]	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
		Chartered Accountant certificate#, Bank statement									
2	Capital Expenditure	Notice of EGM, Chartered Accountant certificate#	20		0.62	0.00	0.62	19.07	--	No comments	No comments
3	Investment in subsidiaries	Notice of EGM, Chartered Accountant certificate#, Bank statement	50		50.00	0.00	50.00	0.00	--	No comments	No comments
4	General Corporate Purpose	Notice of EGM, Chartered Accountant certificate#, Bank statement	54		38.70	0.00	38.70	15.30	--	No comments	No comments
Total			220*	220*	174.69	0.00	174.69	45.00			

**The amount is rounded off to nearest crores*

#Chartered Accountant certificate from A B C D & Co LLP dated April 27, 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	NBFC – Intercompany Deposit – to Rudra Securities and Capital Ltd	Rs 45 crores	02-Oct-2026	11%	11%	NA

As per the EGM notice, unutilised funds from the preferential issue can be invested in money market instruments including money market mutual funds, deposits with scheduled commercial banks, securities issued by the Government of India or any other investment as permitted under applicable laws. Accordingly, the transfer of ₹45 crore by the Company as an inter-company deposit (ICD) to M/s Rudra Securities and Capital Ltd. represents a permitted temporary deployment of unutilised funds. Further, M/s Rudra Securities and Capital Ltd. is not a related or group entity of the Company.



(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 Notice of EGM	Actual		Reason of delay	Proposed course of action
Working capital	Within two years from the date of receipt of funds	Ongoing	-	No comments	No comments
Capital expenditure	Within two years from the date of receipt of funds	Ongoing	-	No comments	No comments
Investment in subsidiaries	Within two years from the date of receipt of funds	Completed as of December 31, 2025	-	No comments	No comments
General corporate purpose	Within two years from the date of receipt of funds	Ongoing	-	No comments	No comments

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 since there is no GCP utilization during the quarter.					

*Chartered Accountant certificate from A B C D & Co LLP dated April 27, 2026

[^] Section from the offer document related to GCP:

4. **General Corporate Purposes** - Up to 25% of the proceeds will be utilized for general corporate purposes, which includes, *inter alia*, meeting ongoing general corporate exigencies and contingencies, expenses of the Company.



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.



No. CARE/CRO/GEN/2026-27/1005

The Board of Directors

Refex Industries Limited

2nd floor, No. 313 Refex Towers, Sterling Road,
Valluvar Kottam High Road, Nungambakkam,
Chennai, Tamil Nadu- 600034

May 12, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Preferential issue of Refex Industries Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue of 81,77,068 equity shares and preferential issue of 1,11,70,000 warrants which are convertible into equivalent number of equity shares of face value of Rs. 2 each for the amount aggregating to Rs.382.69 crores and Rs. 522.75 crores respectively, 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 March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 30, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Ratheesh Kumar

Associate Director

Ratheesh.kumar@careedge.in

Report of the Monitoring Agency

Name of the issuer: Reflex Industries Limited

For quarter ended: 31/03/2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

(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.

**Ratheesh Kumar**

Associate Director

Ratheesh.kumar@careedge.in

1) Issuer Details:

Name of the issuer : Refex Industries Limited
Name of the promoter : M/s. Refex Holding Private Limited (Erstwhile M/s Sherisha Technologies Private Ltd)
Industry/sector to which it belongs : Industrial Gases, coal and ash handling

2) Issue Details

Issue Period : October 28, 2024, to November 07,2024
Type of issue (public/rights) : Preferential issue
Type of specified securities : Equity shares and warrants
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 905.44 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 statements	Not applicable	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No	Not applicable	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	Not applicable	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	No comments
Whether all arrangements pertaining to technical	Not applicable	Not applicable	Not applicable	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
assistance/collaboration are in operation?				
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	Not applicable	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Company disclosure	<p>The Income Tax Department conducted search operations at the registered office of the company and certain other locations linked to the Group from December 9 to December 13, 2025. As per the company, Refex Group has not received any official notice from the Department.</p> <p>On December 12, 2025, SEBI imposed a ₹10 lakh penalty on Promoter and CMD Anil Jain for communicating Unpublished Price Sensitive Information (UPSI) regarding Q4 FY23 results. On February 13, 2026, the Securities Appellate Tribunal ("SAT") granted a stay on the recovery of the penalty imposed by SEBI under its order dated December 12, 2025, subject to deposit of 50% of the penalty amount.</p> <p>Out of the total warrant issue amount of ₹522.75 crore, the Company has received ₹130.68 crore, representing 25% of the issue size, as upfront consideration. As per the terms of the issue, the warrants are required to be converted into equity shares within 18 months from the date of allotment, i.e., on or before May 06, 2026. As of May 04, 2026, the Company had not received the balance consideration while the market price of the Company's equity shares stood at ₹260/- as compared to the warrant issue price of ₹468/-.</p>	<p>With reference to the allotment of 1,11,70,000 convertible warrants to certain members of the promoter and promoter group category and non-promoter category on a preferential basis, at an issue price of ₹468/- per warrant (including face value of ₹2/- each), the Company notes that the balance consideration constituting 75% of the issue price was not received within the stipulated period of 18 months from the date of allotment, i.e., on or before May 06, 2026.</p> <p>Accordingly, in terms of Regulation 169(3) under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the said outstanding warrants stood lapsed upon expiry of the exercise period on May 06, 2026. Consequently, with effect from May 07, 2026, the upfront subscription amount received at the time of allotment, representing 25% of the warrant issue price and aggregating to ₹1,30,68,90,000/- (Rupees One Hundred Thirty Crore Sixty-Eight Lakh Ninety Thousand only), stands forfeited in accordance with the provisions of the SEBI ICDR Regulations.</p>



*Chartered Accountant certificate from A B C D & Co LLP Dated April 27, 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 Notice of EGM) in Rs. Crore	Revised Cost 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	Working Capital	Notice of EGM, Chartered Accountant certificate#, Bank statement	323.81	323.81	Nil	No comments	No comments	No comments
2	Capital Expenditure	Notice of EGM, Chartered Accountant certificate#, Bank statement	85.00	85.00	Nil	No comments	No comments	No comments
3	Investment in subsidiaries	Notice of EGM, Chartered Accountant certificate#, Bank statement	260.00	260.00	Nil	No comments	No comments	No comments
4	Repayment of Loans	Notice of EGM, Chartered Accountant certificate#, Bank statement	59.00	36.63	Adjusted for Under subscribed value of the equity share *	No comments	No comments	No comments
5	General Corporate Purposes	Notice of EGM, Chartered Accountant certificate#, Bank statement	200.00	200.00	Nil	No comments	No comments	No comments
Total			927.81	905.44*				

*Out of the total issue of 86,55,000 equity shares, 94% (81,77,068 shares) was subscribed and paid and company received **Rs.382.69 crores**. Total proceeds envisaged in the offer document was Rs. 927.81 crore which reduced to Rs.905.44 crore due to the undersubscription of equity shares. Company has revised the amount allotted for 'Repayments of loans' from Rs.59 crore as per offer document to Rs.36.63 crore to factor in this undersubscription.



#Chartered Accountant certificate from A B C D & Co LLP Dated April 27, 2026

(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 Notice of EGM in Rs. Crore	Amount received during October 28, 2024 to December 31, 2025 in Rs. Crore^^	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	Working Capital	Notice of EGM, Chartered Accountant certificate#, Bank statement	323.81	513.38	266.08	0.00	266.08	0.00	-	No comments	No comments
2	Capital Expenditure	Notice of EGM, Chartered Accountant certificate# and invoices	85.00		3.48	0.00	3.48	0.00	-	No comments	No comments
3	Investment in subsidiaries	Notice of EGM, Chartered Accountant certificate#, Bank statement	260.00		104.48	0.00	104.48	13.50	-	No comments	No comments
4	Repayments of Loans	Notice of EGM, Chartered Accountant	36.63		36.63	0.00	36.63	0.00	-	No comments	No comments



Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Notice of EGM in Rs. Crore	Amount received during October 28, 2024 to December 31, 2025 in Rs. Crore^^	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
		certificate#, Bank statement									
5	General Corporate Purposes	Notice of EGM, Chartered Accountant certificate#, Bank statement	200.00		89.21	0.00	89.21	0.00	-	No comments	No comments
Total			905.44	513.38	499.88	0.00	499.88	13.50			

^^ The company has received 100% of the allotted equity shares of 81,77,068 aggregating to Rs.382.69 crores and 25% of the total issue of warrants amounting to Rs.130.68 crore. The remaining amount is to be received on exercise of the option, within 18 months from date of issue of warrant.

#Chartered Accountant certificate from A B C D & Co LLP dated April 27, 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	FD – Union Bank 506803030014490	3.50	26-11-2026	-	6.25%	-
2	FD – Union Bank 506803030014486	10.00	08-11-2026	-	7.25%	-



(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
Working capital	Within three years from the date of receipt of funds	Ongoing	No delay	No comments	No comments
Capital expenditure	Within three years from the date of receipt of funds	Ongoing	No delay	No comments	No comments
Investment in subsidiaries	Within three years from the date of receipt of funds	Ongoing	No delay	No comments	No comments
Repayments of Loans	Within three months from the date of receipt of funds	Completed	50 days*	No comments	No comments
General corporate purpose	Within three years from the date of receipt of funds	Ongoing	No delay	No comments	No comments

Chartered Accountant certificate from A B C D & Co LLP dated April 27, 2026

* As per the offer document, the repayment of loans was to be completed within three months from the date of receipt of funds, which was November 07, 2024. Between November 07, 2024, and February 07, 2025, the company repaid loans totaling ₹36.33 crore. The remaining ₹0.30 crore was repaid between February 08, 2025, and March 29, 2025.

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 since there is no GCP utilization during the quarter.					

Chartered Accountant certificate from A B C D & Co LLP dated April 27, 2026

^ Section from the offer document related to GCP:

5. General Corporate Purposes – Up to 25% of the proceeds will be utilized for general corporate purposes, which includes, *inter alia*, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.



Disclaimers to MA report:

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