

Date: November 14, 2025

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex  
Bandra East, Mumbai – 400051  
**Symbol: “SCODATUBES”**

To,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**BSE SCRIP Code – “544411”**

Dear Sir / Madam,

**Sub.: Monitoring Agency Report under Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Monitoring Agency Agreement dated May 22, 2025, please find attached Monitoring Agency Report for quarter ended on September 30, 2025 issued by CRISIL Ratings Limited in relation to the Initial Public Offer (“IPO”) and Pre-IPO proceeds of Scoda Tubes Limited.

Kindly take the same on your record and oblige

Thanking You,

For, SCODA TUBES LIMITED

**Jagrutkumar Rameshbhai Patel**  
Managing Director  
DIN: 06785595



Scoda Tubes Limited

Survey No. 1566/1, Village. Rajpur, Tal. Kadi, Mehsana, Gujarat, India, 382740.

Phone : + 91 2764 278 278 | Email : info@scodatubes.com | sales@scodatubes.com Web : www.scodatubes.com

**THE BRAND YOU CAN TRUST**

CIN NO.: U28110GJ2008PLC055392

# **Monitoring Agency Report**

## **for**

### **Scoda Tubes Limited**

#### **for the quarter ended**

#### **September 30, 2025**

CRL/MAR/SCDTBL/2025-26/1598

November 14, 2025

To

**Scoda Tubes Limited**

Survey No. 1566/1, Village Rajpur, Kadi,  
Mehsana, Ahmedabad – 382740,  
Gujarat

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Initial Public Offer  
("IPO") and Pre-IPO proceeds of Scoda Tubes Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated May 22, 2025, 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 IPO and pre-IPO for the quarter ended September 30, 2025.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**



**Shounak Chakravarty**  
Director, Ratings (LCG)

**Report of the Monitoring Agency (MA)****Name of the issuer:** Scoda Tubes Limited**For quarter ended:** September 30, 2025**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 and pre-IPO 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 and pre-IPO proceeds by the issuer.*

*We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.*

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

**1) Issuer Details:**

**Name of the issuer:** Scoda Tubes Limited

**Names of the promoter:** a. Mr Samarth Bharatbhai Patel  
b. Mr Saurabh Amrutbhai Patel  
c. Mr. Jagrulkumar Rameshbhai Patel  
d. Mr. Ravi Rameshbhai Patel

**Industry/sector to which it belongs:** Iron and Steel Products

**2) Issue Details**
**2.1 For proceeds from Initial Public Offer**

**Issue Period:** Wednesday, May 28, 2025, to Friday, May 30, 2025

**Type of issue (public/rights):** Initial Public Offer (IPO)

**Type of specified securities:** Equity Shares

**IPO Grading, if any:** NA

**Issue size:** Fresh issuance of Rs 2,200.00 million (Refer Note 1)

**Note 1:**

| Particulars                         | Amount (Rs in million) |
|-------------------------------------|------------------------|
| Gross proceeds from the Fresh Issue | 2,200.00*              |
| Less: Issue Expenses                | 192.71                 |
| <b>Net Proceeds</b>                 | <b>2,007.29</b>        |

\*Crisil Ratings shall be monitoring the gross proceeds.

**2.2 For proceeds from Pre -IPO proceeds:**

**Allotment date:** Thursday, October 24, 2024

**Type of issue (public/rights):** Private placement

**Type of specified securities:** Equity Shares

**IPO Grading, if any:** NA

**Issue size:** Fresh issuance of Rs 550.00 million (Refer Note 2)

**Note 2-** The Company had raised Rs 550.00 million from the Pre-IPO placement. Out of this, as per the Prospectus dated May 30, 2025, Rs 367.58 million were utilized by the Company till the quarter ended March 31, 2025. The Statutory Auditors, pursuant to their certificate dated May 22, 2025, have certified the utilization of the abovementioned Pre-IPO Proceeds. Balance of Rs **182.42 million** shall be monitored by Crisil Ratings pursuant to the Monitoring Agency Agreement dated May 22, 2025.

**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   | Statutory Auditor's Certificate^, Management undertaking, Prospectus, Bank Statements          | IPO Proceeds are utilized towards objects disclosed in the Prospectus viz capex, funding working capital requirement and pre-IPO proceeds are utilized towards GCP during the reported quarter. | No Comments                        |
| Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document? | NA    | Statutory Auditor's Certificate^, Management Undertaking                                       | 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?                                          | NA    |                                                                                                | No Comments                                                                                                                                                                                     | No Comments                        |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation?                                      | NA    |                                                                                                | No Comments                                                                                                                                                                                     | No Comments                        |
| Are there any favorable events improving the viability of these object(s)?                                                       | No    |                                                                                                | No Comments                                                                                                                                                                                     | No Comments                        |
| Are there any unfavorable events affecting the viability of the object(s)?                                                       | No    |                                                                                                | No Comments                                                                                                                                                                                     | No Comments                        |
| Is there any other relevant information that may materially                                                                      | No    |                                                                                                | No Comments                                                                                                                                                                                     | No Comments                        |

| Particulars                                  | Reply | Source of information/certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|----------------------------------------------|-------|------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------------|
| affect the decision making of the investors? |       |                                                                                                |                                   |                                    |

NA represents Not Applicable

^ On the basis of the certificate dated November 12, 2025, issued by M/s Dhirubhai Shah & Co LLP., Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory Auditors of the Company

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

##### i. Cost of the object(s):

| 1. Cost of the object(s). |                                                                                                  |                                                                                 |                                                           |                              |                                  |                                    |                           |                                       |
|---------------------------|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------|----------------------------------|------------------------------------|---------------------------|---------------------------------------|
| Sr. No .                  | Item Head                                                                                        | Source of information/ certification considered by MA for preparation of report | Original cost (as per the Offer Document) (Rs in million) | Revised Cost (Rs in million) | Comment of the Monitoring Agency | Comments of the Board of Directors |                           |                                       |
|                           |                                                                                                  |                                                                                 |                                                           |                              |                                  | Reason of Cost revision            | Proposed financing option | Particulars of firm arrangements made |
| IPO Proceeds              |                                                                                                  |                                                                                 |                                                           |                              |                                  |                                    |                           |                                       |
| 1                         | Capital expenditure towards expanding production capacity of seamless and welded tubes and pipes | Statutory Auditor's Certificate^, Management undertaking, Prospectus            | 769.90                                                    | NA                           | No revision in the cost          | No Comments                        |                           |                                       |
| 2                         | Funding the part incremental working capital requirements of the Company                         |                                                                                 | 1,100.00                                                  | NA                           | No revision in the cost          | No Comments                        |                           |                                       |
| 3                         | General corporate purposes (GCP)*                                                                |                                                                                 | 137.39                                                    | NA                           | No revision in the cost          | No Comments                        |                           |                                       |
|                           | Subtotal                                                                                         |                                                                                 | 2,007.29                                                  | -                            |                                  |                                    |                           |                                       |
| 4                         | Issue expenses                                                                                   |                                                                                 | 192.71                                                    | NA                           | No revision in the cost          | No Comments                        |                           |                                       |
|                           | Total                                                                                            | -                                                                               | 2,200.00                                                  | -                            | -                                |                                    |                           |                                       |

| Sr. No .         | Item Head | Source of information/ certification considered by MA for preparation of report | Original cost (as per the Offer Document) (Rs in million) | Revised Cost (Rs in million) | Comment of the Monitoring Agency | Comments of the Board of Directors |                            |                                         |
|------------------|-----------|---------------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------|----------------------------------|------------------------------------|----------------------------|-----------------------------------------|
|                  |           |                                                                                 |                                                           |                              |                                  | Reason of Cost revision            | Proposed financin g option | Particu lars of firm arrang ements made |
| Pre-IPO Proceeds |           |                                                                                 |                                                           |                              |                                  |                                    |                            |                                         |
| 5                | GCP**     | Statutory Auditor’s Certificate^, Management undertaking, Prospectus            | 182.42                                                    | -                            | No revision in the cost          | No Comments                        |                            |                                         |

\*The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 550.00 million) from the Fresh Issue raised by the Company through IPO.

\*\* The Company had raised Rs 550.00 million from the Pre-IPO placement. Out of this, as per the Prospectus dated May 30, 2025, Rs 367.58 million were utilized by the Company till the quarter ended March 31, 2025. The Statutory Auditors, pursuant to their certificate dated May 22, 2025, have certified the utilization of the abovementioned Pre-IPO Proceeds. Balance of Rs 182.42 million shall be monitored by Crisil Ratings.

^ On the basis of the certificate dated November 12, 2025, issued by M/s Dhirubhai Shah & Co LLP., Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory Auditors of the Company

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

| Sr. No.      | Item Head# | Source of information/ certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document (Rs in million) | Amount utilized (Rs in million) |                    |                           | Total unutilized amount (Rs in million) | 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 |
| IPO Proceeds |            |                                                                                                 |                                                          |                                 |                    |                           |                                         |                                   |                                    |                           |



| Sr. No. | Item Head#                                                                                       | Source of information/certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document (Rs in million) | Amount utilized (Rs in million) |                          |                           | Total unutilized amount (Rs in million) | 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       | Capital expenditure towards expanding production capacity of seamless and welded tubes and pipes | Statutory Auditor's Certificate^, Management undertaking, Prospectus, Bank Statements          | 769.90                                                   | 82.97                           | 191.60<br>(Refer Note 3) | 274.57                    | 495.32                                  | Proceeds were utilized for civil work and placing orders for plant and machinery of the existing facility. | No Comments                        |                           |
| 2       | Funding the part incremental working capital requirements of the Company                         | Statutory Auditor's Certificate^, Management undertaking, Prospectus, Bank Statements          | 1,100.00                                                 | 426.63                          | 170.00                   | 596.63                    | 503.36                                  | Proceeds were utilized for payment to vendor for procuring raw material and payment of income tax          | No Comments                        |                           |
| 3       | GCP                                                                                              |                                                                                                | 137.39                                                   | 75.00                           | 0.00                     | 75.00                     | 62.39                                   | No proceeds were utilized during the reported quarter                                                      | No Comments                        |                           |
|         | <b>Sub-Total</b>                                                                                 |                                                                                                | <b>2,007.29</b>                                          | <b>584.60</b>                   | <b>361.60</b>            | <b>946.20</b>             | <b>1061.08</b>                          |                                                                                                            |                                    |                           |

| Sr. No.                 | Item Head#     | Source of information/certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document (Rs in million) | Amount utilized (Rs in million) |                         |                           | Total unutilized amount (Rs in million) | 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 |
| 4                       | Issue Expenses |                                                                                                | 192.71                                                   | 117.69                          | 55.77<br>(Refer Note 4) | 185.41                    | 7.30                                    | Proceeds were utilized towards payment of fees to merchant bankers, legal counsel, commission to bank, etc. | No Comments                        |                           |
|                         | <b>Total</b>   |                                                                                                | <b>2,200.00</b>                                          | <b>717.24</b>                   | <b>417.37</b>           | <b>1,131.61</b>           | <b>1068.37</b>                          |                                                                                                             |                                    |                           |
| <b>Pre-IPO Proceeds</b> |                |                                                                                                |                                                          |                                 |                         |                           |                                         |                                                                                                             |                                    |                           |
| 5                       | GCP            | Statutory Auditor's Certificate^, Management undertaking, Prospectus, Bank Statements          | 182.42                                                   | 82.15                           | 17.88<br>(Refer Note 5) | 100.03                    | 82.39                                   | Proceeds were utilized towards site development and purchasing plant and equipment                          | No Comments                        |                           |

All the figures are rounded off to two decimal places.

**Note 3** - The Company's vendor arrangements have undergone modifications compared to the disclosure in the prospectus dated May 30, 2025. Notably, the prospectus provides for such flexibility, as it states that "*The Company has not entered into any definitive agreements with any of the given vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs*". As a result, the modification of vendor arrangements is consistent with the disclosure outlined in the prospectus.

**Note 4** - Prior to receipt of IPO proceeds, Rs 55.61 million were incurred towards issue expenses by the Company from their internal accruals. Hence, Company has taken reimbursement of the same by transferring Rs 55.61 million from public offer account of the Company to its current account. Balance Rs 0.16 million were directly paid for issue expenses from public offer account.

**Note 5** - The Company has maintained a separate account (Nostro account) for utilizing Pre-IPO proceeds towards GCP.

^ On the basis of the certificate dated November 12, 2025, issued by M/s Dhirubhai Shah & Co LLP., Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory Auditors of the Company

**#Brief description of objects:**

| Object of the Issue                                                                              | Description of objects as per the offer document filed by the issuer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Capital expenditure towards expanding production capacity of seamless and welded tubes and pipes | In order to expand the existing production capacity, the Company proposes to enhance its production capacity of seamless tubes and pipes by 10,000 MTPA and welded tubes and pipes by 12,130 MTPA. Leveraging its experience and know-how, the Company intends to utilize up to ₹ 554.41 million towards expanding production capacity of seamless tubes and pipes adjacent to the existing manufacturing facility at Old Survey no. 1561/2, New Survey No. 242, Old Survey no. 1563/3, New Survey No. 2439 and Old Survey no. 1563/1, New Survey No. 2440 , Kadi, Mehsana and up to ₹ 445.44 million towards setting up of additional capacity for manufacturing of welded tubes and pipes at the new manufacturing facility admeasuring 30,604.00 sq. mtrs proposed to be situated at survey no. 682, village Sarsav, Kadi, Mehsana (collectively "Proposed 117 Project").                                                                                 |
| Funding the part incremental working capital requirements of the Company                         | As the Company plans to expand its production capabilities, additional working capital may be required. To maintain a healthy balance sheet and optimize the debt-equity ratio as compared to peer average for nine months period ended on December 31, 2024, and 0.16 for Fiscal 2024, the Company proposes to partly fund the incremental working capital requirement through the proposed issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| GCP                                                                                              | The general corporate purposes for which the Company proposes to utilise Net Proceeds include, without limitation, business development initiatives, meeting any expense including rent, administration costs, insurance premiums, payment of taxes and duties, inorganic opportunities and similar other expenses incurred in the ordinary course of the business any of the other Objects, payment of liabilities or towards any exigencies.<br>The quantum of utilisation of funds towards each of the above purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of the Company, from time to time, subject to compliance with applicable law. In addition to the above, the Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by the Board, subject to compliance with necessary provisions of the Companies Act. |

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

| Sr. No.             | Type of instrument where amount is invested | Amount invested** (in Rs million) | Maturity date | Earnings as on September 30, 2025 (in Rs million)** | Return on Investment (%) | Market value as at the end of quarter (in Rs million) (if the market value is not feasible, provide NAV/NRV/Book value of the same) |
|---------------------|---------------------------------------------|-----------------------------------|---------------|-----------------------------------------------------|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| <b>IPO Proceeds</b> |                                             |                                   |               |                                                     |                          |                                                                                                                                     |
| 1                   | Fixed Deposit-HDFC Bank- 50301173468450     | 341.00                            | 12/06/2026    | 5.91                                                | 6.30                     | 372.22                                                                                                                              |
| 2                   | Fixed Deposit-HDFC Bank- 50301173469210     | 300.00                            | 12/12/2025    | 4.57                                                | 6.05                     | 309.22                                                                                                                              |

| Sr. No.                 | Type of instrument where amount is invested                                           | Amount invested** (in Rs million) | Maturity date | Earnings as on September 30, 2025 (in Rs million)** | Return on Investment (%) | Market value as at the end of quarter (in Rs million) (if the market value is not feasible, provide NAV/NRV/Book value of the same) |
|-------------------------|---------------------------------------------------------------------------------------|-----------------------------------|---------------|-----------------------------------------------------|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| 3                       | Fixed Deposit-HDFC Bank- 50301173470286                                               | 371.00                            | 12/06/2026    | 5.89                                                | 6.30                     | 395.00                                                                                                                              |
| 4                       | Balance lying in Monitoring Agency (MA) account of the Company                        | 5.85 (Refer Note 6)               | -             | -                                                   | -                        | 5.85                                                                                                                                |
| 5                       | Balance lying in Public Issue account of the Company                                  | 52.43                             | -             | -                                                   | -                        | 52.43                                                                                                                               |
|                         | <b>Total</b>                                                                          | <b>1,070.28</b>                   | <b>-</b>      | <b>4.34</b>                                         | <b>-</b>                 | <b>1,134.72</b>                                                                                                                     |
| <b>Pre-IPO proceeds</b> |                                                                                       |                                   |               |                                                     |                          |                                                                                                                                     |
| 6                       | Fixed Deposit- 50301121035720-HDFC Bank                                               | 30.00                             | 03/03/2026    | 1.05                                                | 5.90                     | 31.86                                                                                                                               |
| 7                       | Fixed Deposit - 50301121037472 - HDFC Bank                                            | 37.50 (Refer Note 7)              | 03/03/2026    | 1.19                                                | 5.90                     | 39.87                                                                                                                               |
| 8                       | Balance lying in a separate bank account opened for pre-IPO proceeds (Nostro account) | 19.16                             | -             | -                                                   | -                        | 19.16                                                                                                                               |
|                         | <b>Total</b>                                                                          | <b>86.66</b>                      | <b>-</b>      | <b>2.24</b>                                         | <b>-</b>                 | <b>88.90</b>                                                                                                                        |

Note 6 - This balance also includes the interest income of Rs 1.91 (net of TDS) million on matured Fixed deposits. Total unutilized proceeds lying in the MA bank account pertaining to net proceeds is Rs 3.94 million.

Note 7 - The principal amount of the Fixed Deposit (FD) is Rs 37.50 million, as per the FD receipt, comprising Rs 33.24 million from pre-IPO proceeds and the remaining balance from internal accruals.

\*\*All the figures are rounded off to two decimal places. Monitoring the deployment of interest earned on closure of FDs does not form part of the scope of Monitoring Agency report.

^On the basis of management undertaking and certificate dated November 12, 2025, issued by M/s Dhirubhai Shah & Co LLP., Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory Auditors of the Company

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

| Object(s)      | Completion Date              |        | Delay<br>(no. of days/<br>months) | Comments of the Board of<br>Directors |                                 |
|----------------|------------------------------|--------|-----------------------------------|---------------------------------------|---------------------------------|
|                | As per the Offer<br>Document | Actual |                                   | Reason of delay                       | Proposed course<br>of<br>action |
| Not Applicable |                              |        |                                   |                                       |                                 |

^ On the basis of management undertaking and certificate dated November 12, 2025, issued by M/s Dhirubhai Shah & Co LLP., Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory Auditors of the Company

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

| Sr. No.                 | Particulars                                 | Amount utilized during the quarter (Rs in million) | Comments of the Monitoring Agency                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------|---------------------------------------------|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Pre-IPO Proceeds</b> |                                             |                                                    |                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1                       | Civil and Structural work, site development | 1.03                                               | <ul style="list-style-type: none"> <li>The Company has utilized the funds for building structure, civil work and purchasing plant and machinery.</li> </ul> The Board of Directors of the Company vide resolutions dated November 13, 2025, ratified and approved the sub-categories and utilization of quantum of proceeds towards the mentioned categories during the quarter ended September 30, 2025. |
| 2                       | Plant and equipment and utilities           | 16.85                                              |                                                                                                                                                                                                                                                                                                                                                                                                           |
|                         | <b>Total</b>                                | <b>17.88</b>                                       |                                                                                                                                                                                                                                                                                                                                                                                                           |

^On the basis of management undertaking and certificate dated November 12, 2025, issued by M/s Dhirubhai Shah & Co LLP., Chartered Accountants (Firm Registration Number: 102511W/W100298), Statutory Auditors of the Company

**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 Auditor's Certificate (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
- c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*
- d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*
- e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*
- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
- g) *Access or use of this report does not create a client relationship between CRL and the user.*
- h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*
- i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*
- j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*
- k) *Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.*

- l) CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*
- m) Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.*
- n) By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*