SHANTI GOLD International Ltd.
CIN: L74999MH2013PLC249748

Date: August 13, 2026

To,
Listing/Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
BSE Scrip Code: 544459

To,
Listing/Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G-Block, Bandra-Kurla Complex,
Bandra €, Mumbai - 400051
NSE Symbol: SHANTIGOLD

Dear Sir/ Madam,

Subject: Monitoring Agency Report

Pursuant to Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith, Monitoring Agency Report issued by Acuité Ratings & Research Limited, Monitoring Agency, for the quarter ended June 30, 2026 in respect of utilization of proceeds of the Initial Public Offer ('IPO') of the Company. The above-mentioned statement has been duly reviewed by the Audit Committee at its meeting held on August 13, 2026. Please take the same on your records.

This intimation is also being uploaded on the Company's website at www.shantigold.in.

We request you to take the same on record.

Thanking you,

For Shanti Gold International Limited

PANKAJKUMAR HASTIMAL JAGAWAT Digitally signed by PANKAJKUMAR HASTIMAL JAGAWAT Date: 2026.08.13 17:51:12 +05'30'

Pankajkumar Jagawat
Managing Director
Encl: As above

Report of the Monitoring Agency (MA)

Name of the issuer	: Shanti Gold International Limited
For quarter ended	**:** Q1 FY 2026-27
Name of the Monitoring Agency	: Acuité Ratings and Research Limited
(a) Deviation from the objects	: No deviation is observed
(b) Range of Deviation	: Not Applicable
(C) Any other material fact to be highlighted	**:** None

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.

Vikas Y Mishra

Digitally signed by Vikas Y Mishra
Date: 2026.08.13 16:23:39 +05'30'

Signature:
Vikas Mishra
Deputy Vice President - Process Excellence

Report Date: August 13, 2026

1. Issuer Details:

Name of the issuer	: Shanti Gold International Limited
Names of the promoter	: Mr. Pankaj Kumar Jagawat, Mr. Manojkumar Jain and Mr. Shashank Jagawat
Industry/sector to which it belongs	: Gems Jewellery and Watches / Consumer Durables

2. Issue Details:

Issue Period	: July 25, 2025, to July 29, 2025
Type of issue	: Public Issue
Type of specified securities	: Equity Share
IPO Grading, if any	: Not Applicable
Issue size (INR Cr.)	: 360.11

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Sr. No.	Particulars	Reply from the issuer	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Audit Committee
1	Whether all utilization is as per the disclosures in the Offer Document?	Yes	Documents provided by the issuer - Fixed Deposit Certificates, Bank Statements, Invoices and Independent Auditors Certificate by J Kala & Associates	Utilization is delayed. For details, please refer section 4.: ii. Progress in the object(s). (Page No. 5)	**No Comments**
2	Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Not Applicable		No material deviation is observed	**No Comments**
3	Whether the means of finance for the disclosed objects of the issue has changed?	No		No change is observed.	**No Comments**
4	Is there any major deviation observed over the earlier monitoring agency reports?	No		The issuer had not appointed any other Monitoring Agency earlier.	**No Comments**
5	Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable		No Government / Statutory approvals are required for objects.	**No Comments**
6	Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable		No arrangement pertaining to technical assistance / collaboration is required with reference to the object.	**No Comments**
7	Are there any favorable events improving the viability of these object(s)?	No		No favourable event is observed that may improve the viability of these objects.	**No Comments**
8	Are there any unfavorable events affecting the viability of the object(s)?	No		No unfavourable event is observed affecting the viability of these objects.	**No Comments**
9	Is there any other relevant information that may materially affect the decision making of the investors?	No		No relevant information is evident that may materially affect the decision making of the investors.	**No Comments**

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) (INR Cr.)	Revised Cost	Comments of the Monitoring Agency	Comments of the Audit Committee		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Funding of capital expenditure requirements towards setting up of the Proposed Jaipur Facility	Documents provided by the issuer - Fixed Deposit Certificates, Bank Statements, Invoices and Independent Auditors Certificate by J Kala & Associates	46.30	-	No change is observed.	No Comments		
2	Funding working capital requirements of our Company		200.00	-	No change is observed.			
3	Repayment and/or pre payment, in full or part, of certain borrowings availed by our Company		17.00	-	No change is observed.			
4	General corporate purposes		46.01	-	No change is observed.			
5	Issue Expenses		50.80	-	No change is observed.			
	Total		**360.11**	-	-			

ii. Progress in the object(s) –

Sr. No.	Item Heads	Source of information / certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the Offer Document (INR Cr.)	Amount raised (INR Cr.)	Amount utilized (INR Cr.)			Total unutilized amount (INR Cr.)	Comments of the Monitoring Agency	Comments of the Audit Committee	
					As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding of capital expenditure requirements towards setting up of the Proposed Jaipur Facility	Documents provided by the issuer - Fixed Deposit Certificates, Bank Statements, Invoices and Independent Auditors Certificate by J Kala & Associates	46.30	46.30	2.13	5.18	7.31	38.99	The issuer has not completed utilisation of funds within the proposed implementation timeline ending March 31, 2026, Accordingly, this constitutes a deviation from the schedule specified in the offer document.	The delay from the timeline is primarily attributable to the ongoing interior fit-out and construction activities at the project site. In addition, certain modifications to the facility's design and layout were undertaken during the execution phase to meet operational and functional requirements. These factors have resulted in an extension of the implementation schedule and not deviation from the schedule specified in the offer document.	
2	Funding working capital requirements of our Company		200.00	200.00	200.00	1.08	201.08	Nil	The company has over-utilised the amount originally proposed in the Letter of Offer by INR 1.08 Cr. The excess has been covered by unutilised funds earmarked for General Corporate Purposes and Issue Expenses.	The Company has utilized the unutilized funds earmarked towards General Corporate purposes amounting to INR 0.01 crore and Issue Expenses amounting to INR 1.07 crore to meet its working capital requirements. Consequently, the total deployment towards working capital stands at INR 201.08 crore as against the originally proposed INR 200.00 crore in the offer document.	
3	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company		17.00	17.00	17.00	-	17.00	Nil	No Comments	**No Comments**	
4	General corporate purposes		46.01	46.01	46.00	-	46.00	Nil	The company has utilised only INR 46.00 Cr. towards this object. Subsequently, the unutilised	**No Comments**	

									proceeds of INR 0.01 Cr. have been utilised towards funding working capital requirement.Kindly refer the details provided in section 5.	
5	Issue Expenses		50.80	50.80	49.73	-	49.73	Nil	The company has utilised only INR 49.73 Cr. towards this object. Subsequently, the unutilised proceeds of INR 1.07 Cr. have been utilised towards funding working capital requirement.	**No Comments**
	Total		**360.11**	**360.11**	**314.86**	**6.26**	**321.12**	**38.99**		

iii. Deployment of unutilised IPO:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Cr.)	Maturity date	Earning (INR Cr.)	Return on Investment (%)	Market Value as at the end of quarter (INR Cr.)
1	FDR with Yes Bank - 007840300314858	2.69	04-08-2026	0.03	6.80	2.72
2	FDR with Yes Bank - 007840300314848	6.30	04-08-2026	0.07	6.80	6.37
3	FDR with Yes Bank - 007840300314838	5.00	04-08-2026	0.05	6.80	5.05
4	FDR with Yes Bank - 007840300314828	5.00	04-08-2026	0.14	6.70	5.14
5	FDR with Yes Bank - 007840600078758	5.00	29-01-2027	0.06	7.00	5.06
6	FDR with Yes Bank - 007840600078768	5.00	29-01-2027	0.06	7.00	5.06
7	FDR with Yes Bank - 007840600078778	5.00	29-01-2027	0.06	7.00	5.06
8	FDR with Yes Bank - 007840600078788	5.00	29-01-2027	0.06	7.00	5.06
	Total	**38.99**		**0.51**		**39.50**

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

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Audit Committee	
	As per the offer document	Actual		Reason for delay	Proposed course of action
-	-	-	-	**No Comments**	

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

Sr. No.	Item Head	Amount (INR Cr.)	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Audit Committee
-	-	-	-	Funds allocated for GCP were fully utilized by December 2025.	**No Comments**
	Total	**-**			

Disclaimer:

a) This Report is prepared by Acuité Ratings & Research Limited (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 auditors 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, 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.

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.