Date: August 12, 2026

To, Listing/Compliance Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai -400051 **NSE Symbol: SHRINGARMS**	To, Listing/Compliance Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 **BSE Scrip Code: 544512**

Dear Sir/ Madam,

Subject: Monitoring Agency Report for the Quarter ended 30st June, 2026

Pursuant to Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith Monitoring Agency Report issued by **CRISIL RATINGS LIMITED**, Monitoring Agency, for the quarter ended on June 30, 2026 in respect of utilization of proceeds of the Initial Public Offer ('IPO') of the Company. The abovementioned statement has been duly reviewed by the Audit Committee at its meeting held on August 12, 2026.

This intimation is also being uploaded on the Company's website at www.shringar.ms

We request you to take the same on record.

Thanking you

Your Faithfully,
For **Shringar House of Mangalsutra Limited**

RACHIT SANJAY SINHA
Digitally signed by RACHIT SANJAY SINHA
Date: 2026.08.12 17:22:08 +05'30'

Rachit S Sinha
Company Secretary and Compliance Officer
Membership No A64256
Address: Unit No. B-1, Lower Ground Floor,
Jewel World (Cotton Exch Bldg),
175, Kalbadevi Rd, Bhuleshwar,
Mumbai – 400 002, Maharashtra, India

Monitoring Agency Report
for
Shringar House of Mangalsutra Limited
for the quarter ended
June 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
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CRL/MAR/SHSPGL/2026-27/1974

August 12, 2026

To
Shringar House of Mangalsutra Limited
B1, Jewel World, Cotton Exchange Bldg.,
175 Kalbadevi Road, Mumbai

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Initial Public Offer ("IPO") of Shringar House of Mangalsutra Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (lssue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated August 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 for the quarter ended June 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Shringar House of Mangalsutra Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

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

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

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1) **Issuer Details:**

Name of the issuer: Shringar House of Mangalsutra Limited

Names of the promoter:

a. Mr. Chetan Natvarlal Thadeshwar
b. Ms. Mamta C Thadeshwar
c. Mr. Balraj Chetan Thadeshwar
d. Mr. Viraj Chetan Thadeshwar

Industry/sector to which it belongs: Gems & Jewellery

2) **Issue Details**

Issue Period: 09th September 2025 to 12th September 2025

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

Type of specified securities: Equity Shares

IPO Grading, if any: NA

Issue size: Rs. 4,009.20 million
Issue size comprises of fresh issuance/gross proceeds of Rs 4,009.20 million *(Refer Note 1)*

***Note 1**:*

Particulars	**Amount (Rs. million)**
Gross proceeds of the Fresh Issue	4,009.20#
Less: Issue Expenses	395.63
Net Proceeds	3,613.57*

 # Crisil Ratings shall be monitoring the gross proceeds.
** During the quarter ended December 31, 2025, net proceeds were revised from Rs 3,588.79 million to Rs 3,613.57 million as the actual utilisation of proceeds toward issue expenses were lower than the estimated expenses as disclosed in the offer document. The surplus issue expenses amounting to Rs 24.78 million has been added with the cost of the GCP.*

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	Management undertaking, Peer-reviewed Independent Chartered Accountant Certificate^, Prospectus, Bank Statements	The utilization is as per the objects mentioned in the prospectus for issue expenses	No Comments

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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 shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking & Peer-reviewed Independent Chartered Accountant Certificate^	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes		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 affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^ Certificate dated August 05, 2026 issued by M/s J F Jain & Co, Chartered Accountants (Firm Registration Number: 112599W), Peer-reviewed Independent Chartered Accountant.

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

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

Sr. No	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the 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
1	Funding working capital requirements of the company	Management undertaking, Peer-reviewed Independent Chartered Accountant Certificate^, Prospectus	2,800.00	2800.00	No revision	No Comments		
2	General Corporate Purposes$		788.79	813.57	Refer Note 1	No Comments		
	Sub-total		**3,588.79**	**3,613.57**	-	-	-	-
3	Issue Expense		420.41	395.63	Refer Note 1	No Comments		
	Total		**4,009.20**	**4,009.20**	-	-	-	-

^ Certificate dated August 05, 2026, issued by M/s J F Jain & Co, Chartered Accountants (Firm Registration Number: 112599W), Peer-reviewed Independent Chartered Accountant.

Note 1: - *During the quarter ended December 31, 2025, net proceeds were revised from Rs 3,588.79 million to Rs 3,613.57 million as the actual utilisation of proceeds toward issue expenses were lower than the estimated expenses as disclosed in the offer document. The surplus amount of issue expenses amounting to Rs 24.78 million has been added with the cost of the GCP.*

$The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 1,002.25 million) from the Fresh Issue.

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ii. Progress in the object(s):

<table>
<tr><th rowspan="2">Sr. No.</th><th rowspan="2">Item Head#</th><th rowspan="2">Source of information/ certifications considered by Monitoring Agency for preparation of report</th><th rowspan="2">Revised Amount (Rs in million)</th><th colspan="3">Amount utilized (Rs in million)</th><th rowspan="2">Total unutilized amount (Rs in million)</th><th rowspan="2">Comments of the Monitoring Agency</th><th colspan="2">Comments of the Board of Directors</th></tr>
<tr><th>As at beginning of the quarter</th><th>During the quarter</th><th>At the end of the quarter</th><th>Reasons for idle funds</th><th>Proposed course of action</th></tr>
<tr><td>1</td><td>Funding working capital requirements of the company</td><td rowspan="5">Management undertaking, Peer-reviewed Independent Chartered Accountant Certificate ^, Prospectus, Bank Statements</td><td>2,800.00</td><td>2,800.00</td><td>0.00</td><td>2,800.00</td><td>0.00</td><td>Proceeds were utilized till the quarter ended December 31, 2025</td><td colspan="2">No Comments</td></tr>
<tr><td>2</td><td>General Corporate Purposes$</td><td>813.57</td><td>813.57</td><td>0.00</td><td>813.57</td><td>0.00</td><td>Proceeds were utilized till the quarter ended December 31, 2025</td><td colspan="2">No Comments</td></tr>
<tr><td></td><td>Sub-total</td><td>3,613.57</td><td>3,613.57</td><td>0.00</td><td>3,613.57</td><td>0.00</td><td>-</td><td colspan="2">-</td></tr>
<tr><td>3</td><td>Issue Expense</td><td>395.63</td><td>388.55</td><td>4.55</td><td>393.09</td><td>2.54</td><td>Proceeds were utilized towards payment of brokerage charges</td><td colspan="2">No Comments</td></tr>
<tr><td></td><td>Total</td><td>4,009.20</td><td>4,002.12</td><td>4.55</td><td>4,006.66</td><td>2.54</td><td>-</td><td colspan="2">-</td></tr>
</table>

^ Certificate dated August 05, 2026, issued by M/s J F Jain & Co, Chartered Accountants (Firm Registration Number: 112599W), Peer-reviewed Independent Chartered Accountant.

Note 2: *During the quarter ended June 30, 2026, the Company transferred Rs 2.54 million from its Public Offer account to its other account for operational ease, the same is earmarked for utilization towards issue expenses.*

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding Working Capital Requirement Of the Company	The company has demonstrated significant growth, expanding its manufacturing capacity by 35% from 1,850 kg to 2,500 kg between Fiscal 2023 and 2025, with a CAGR of 22.67% in revenue. To support this growth, the company has increased its inventory and trade receivables. The company plans to further expand its reach through a pan-India supply chain model using third-party intermediaries and increase its international presence through B2B exhibitions. This expansion is expected to result in increased working capital requirements, with estimated inventories and trade receivables growing to ₹4,535.30 million and ₹1,852.21 million, respectively, in Fiscal 2026. To meet these requirements, the company plans to utilize ₹2,800.00 million from the issue towards working capital, supplementing internal accruals. This strategic expansion is expected to drive business growth and increase market share.
General Corporate Purposes	The Company intends to deploy issue proceeds, for general corporate purposes, as may be approved by our management, including but not restricted to, the following: strategic initiatives, brand building and strengthening of marketing activities, capital expenditure, ongoing general corporate exigencies and any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

iii. Deployment of unutilised proceeds as at quarter ended June 30, 2026^:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. In million)	Maturity date	Earning* (Rs. In million)	Return on Investment (%)	Market Value as at the end of quarter June 30, 2026 (Rs. in million)
1	Balance in Cash Credit Account of the company maintained with Kotak Bank - 505044011495	2.54	NA	NA	NA	2.54
	Total	**2.54**				**2.54**

^ On the basis of Management undertaking and Certificate dated August 05, 2026, issued by M/s J F Jain & Co, Chartered Accountants (Firm Registration Number: 112599W), Peer-reviewed Independent Chartered Accountant.

Note: - The Company has not encumbered any of the unutilized funds as lien for any purpose.

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

On the basis of Management undertaking & Certificate dated August 05, 2026 issued by Chartered Accountant, there is no delay in utilisation towards the objects of the issued by M/s J F Jain & Co, Chartered Accountants (Firm Registration Number: 112599W), Peer-reviewed Independent Chartered Accountant.

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<table>
<tr><th rowspan="2">Object(s)</th><th colspan="2">Completion Date</th><th rowspan="2">Delay
(no. of days/ months)</th><th colspan="2">Comments of the Board of Directors</th></tr>
<tr><th>As per the Offer Document</th><th>Actual</th><th>Reason of delay</th><th>Proposed course of action</th></tr>
<tr><td colspan="6">Not Applicable</td></tr>
</table>

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

<table>
<tr><th>Sr. No.</th><th>Item heads</th><th>Amount
(Rs. In million)</th><th>Remarks</th></tr>
<tr><td colspan="4">Not Applicable</td></tr>
</table>

^ On the basis of Management undertaking and Certificate dated August 05, 2026 issued by M/s J F Jain & Co, Chartered Accountants (Firm Registration Number: 112599W), Peer-reviewed Independent Chartered Accountant.

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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 (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

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