Ref. No.: 014/NSE/2026-27

Date: 12th November 2026

To,

The Manager – Listing Department

National Stock Exchange of India Limited (SME Platform – NSE Emerge)

Exchange Plaza, C-1, Block G, Bandra Kurla Complex

Bandra (East), Mumbai – 400 051

Sub.: Submission of Monitoring Agency Report for the quarter ended 30th September 2026 pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref.: Symbol: STUDIOLSD
ISIN: INE17VO01028

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report for the quarter ended 30th September 2026, issued by **Acuite Ratings and Research Limited**, Monitoring Agency, in respect of the utilisation of proceeds of the Initial Public Offer of the Company.

The said report has been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held today, i.e. Thursday, 12th November, 2026. The report is also being uploaded on the website of the Company at www.studiolsd.in.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Studio LSD Limited

KIRAN PARMANAND GOKLANI

Digitally signed by KIRAN PARMANAND GOKLANI
DN: cn=KIRAN PARMANAND GOKLANI c=IN l=SURAT o=Personal e=CSKIRANGOKLANI@GMAIL.COM
Reason: I am the author of this document
Location:
Date: 2026-11-12 21:23+05:30

Kiran Parmanand Goklani
Company Secretary & Compliance Officer
M.ship No: A48453

Report of the Monitoring Agency (MA) for Quarter ended September 2026

Name of the issuer	Studio LSD Limited
For quarter ended	September 2026
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: 2026.11.12 20:06:29 +05'30'

Signature:
Signing Authority: Vikas Mishra
Designation: Deputy Vice President - Process Excellence

Report Date: November 12, 2026

1	Issuer Details	
1.1	**Name of the issuer**	Studio LSD Limited
1.2	**Names of the promoter**	Mr. Prateek Sharma, Mrs. Suman Sharma and Mr. Parth Shah
1.3	**Promoter Group**	None
1.4	**Industry/sector to which it belongs**	Media Entertainment & Publication

2	Issue Details	
2.1	**Issue Period**	August 18, 2025 to August 20, 2025
2.2	**Type of issue**	Public Issue
2.3	**Type of specified securities**	Equity Shares
2.4	**IPO Grading, if any**	Not Applicable
2.5	**Issue size (INR Cr.)**	59.40

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 of the Issuer's Audit Committee
1	Whether all utilization is as per the disclosures in the Offer Document?	Yes	Documents provided by the issuer - Bank Statements, Invoices, Fixed deposit and Statutory auditors Certificate by M/s GMJ & Co.	Utilization is delayed. For details, please refer section 4.: ii. Progress in the object(s).	The Audit Committee has noted the Monitoring Agency's observation. The schedule of deployment disclosed in the Offer Document was an estimated and indicative schedule based on management estimates. After a detailed review, the Board, on the recommendation of the Audit Committee, at its meeting held on 12th November 2026, approved the extension of the timeline for utilisation of the unutilised proceeds towards Capital Expenditure (Construction of Studio) up to 31st March 2028 without any change in the objects, the amounts allocated. The same has been intimated to NSE under Regulation 30 of the SEBI (LODR) Regulations, 2015. Pending deployment, the unutilised amount is held in the Monitoring Account and in fixed deposits with Axis Bank.
2	Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Not Applicable		Material deviation is not observed.	Noted. There has been no material deviation from the objects stated in the Offer Document, so shareholder approval is not required.
3	Whether the means of finance for the disclosed objects of the issue has changed?	No		No change is observed.	Noted. The means of finance for the stated objects remain unchanged.

4	Is there any major deviation observed over the earlier monitoring agency reports?	No		No deviation has been reported in any of the Monitoring Agency reports issued for the preceding reporting periods. Further, no other Monitoring Agency has been appointed to monitor the objects of the issue.	Noted. No deviation was reported in earlier Monitoring Agency reports.
5	Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable		Government / Statutory approval is not required for the objects.	Noted. No Government or statutory approval is required for the stated objects.
6	Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable		Arrangement pertaining to technical assistance / collaboration is not required with reference to the objects.	Noted. No technical assistance or collaboration arrangement is required for the stated objects.
7	Are there any favorable events improving the viability of these object(s)?	No		No favorable event is observed that may improve the viability of these objects.	Noted
8	Are there any unfavorable events affecting the viability of the object(s)?	No		No unfavorable event affecting the viability of the stated objects was noted during the reporting period.	Noted. The Committee will continue to monitor for any developments affecting the viability of the objects.
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.	Noted. The Committee is not aware of any other information that may materially affect investors' decisions.

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 (INR Cr.)	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Capital Expenditure	Documents provided by the issuer - Bank Statements, Invoices, Fixed deposit and Statutory auditors Certificate by M/s GMJ & Co.	18.00	-	No Change is observed.	-	-	-
2	Working Capital Requirement		27.40	-	No Change is observed.	-	-	-
3	General Corporate Purposes		8.50	-	No Change is observed.	-	-	-
4	Offer Related Expenses		5.50	-	No Change is observed.	-	-	-
	Total		**59.40**					

Timelines for utilization of Issue Proceeds:

Sr. No.	Item Head	Utilisation By
1	Capital Expenditure	FY 2027
2	Working Capital Requirement	FY 2027
3	General Corporate Purposes	FY 2026

ii. Progress in the object(s):

Sr. No.	Item Heads	Source of information/ certifications considered by Monitoring Agency for 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 Issuer's 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	Capital Expenditure	Documents provided by the issuer - Bank Statements, Invoices, Fixed deposit and Statutory auditors Certificate by M/s GMJ & Co.	18.00	18.00	-	-	-	18.00	No funds have been utilized towards this object as of the reporting date. As per the offer document, INR 9.00 crore out of the total allocation of INR 18.00 crore was proposed to be utilized towards capital expenditure by March 31, 2026. However, no funds had been utilized as of September 30, 2026, due to delay in project commencement.	Deployment towards Construction of Studio has been delayed on account in view of the uncertainty created by broadcasters due to their changed policies relating to content creation, the Management has been rigorously evaluating the optimal location, infrastructure design and configuration to ensure that our studio investment generates the highest long-term return. Pending deployment, the unutilised amount is held in the Monitoring Account and in fixed deposits with Axis Bank.	The Board, at its meeting held on 12th November 2026, has extended the timeline for utilisation of the proceeds towards Construction of Studio up to 31st March 2028. There is no change in the object or the amount allocated
2	Working Capital Requirement		27.40	27.40	24.05	1.74	25.79	1.61	Funds has been utilized primarily for the payment of fees to artists and the acquisition of music rights/licences.	The funds are being used in the ordinary course of business as working capital needs arise. The balance is held in fixed deposits pending use.	The balance will be used towards working capital requirements in the ordinary course of business
3	General Corporate Purposes		8.50	8.50	4.03	1.20	5.23	3.27	Progress is delayed. The utilization of funds has not been completed within the implementation timeline stipulated in the offer document. Refer Section 5, for details of expenses.	The funds earmarked for general corporate purposes are used as and when need arises, based on the business requirements of the Company. The balance is held in fixed deposits pending use.	The balance of ₹3.27 crore will be used towards general corporate purposes up to 31st March 2027, as per the extended timeline approved by the Board at its meeting held on 12th November 2026.
4	Offer Related Expenses		5.50	5.50	5.50	-	5.50	-	No Comments.	-	-
Total			**59.40**	**59.40**	**33.58**	**2.94**	**36.52**	**22.88**			

iii. Deployment of unutilised IPO Proceeds: The unutilized proceeds amounting to INR 19.89 crore are maintained in fixed deposits, while INR 2.99 crore is held in the monitoring account.

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	FD with Axis Bank: 926040086973408	7.00	January 2, 2027	0.10	5.80	7.10
2	FD with Axis Bank: 926040103432954	2.63	November 26, 2026	0.00	4.75	2.63
3	FD with Axis Bank: 926040099836091	2.75	November 05, 2026	0.01	4.75	2.76
4	FD with Axis Bank: 926040099705474	2.75	November 04, 2026	0.01	4.75	2.76
5	FD with Axis Bank: 926040098680158	2.75	October 31, 2026	0.01	4.75	2.76
6	FD with Axis Bank: 926040098312512	2.01	October 29, 2026	0.01	4.75	2.02
	Total	**19.89**		**0.14**		**20.03**

iv. Delay in implementation of the object(s): Not Applicable

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Audit Committee	
	As per the offer document	Actual		Reason for delay	Proposed course of action
-	-	-	-		

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 Issuer's Audit Committee
1	Tax payment	1.20	Documents provided by the issuer - Bank Statements, Invoices, Fixed deposit and Statutory auditors Certificate by M/s GMJ & Co.	The funds were utilized for paying TDS.	The amount of ₹1.20 Crore was used to pay statutory dues (TDS) in the ordinary course of business. This falls within general corporate purposes as described in the Offer Document.
	Total	**1.20**			

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.