Ref. No.: 003/NSE/2026-27

Date:14th August, 2026

To

National Stock Exchange of India Ltd.
Manager - Listing Department,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

SYMBOL: STUDIOLSD

ISIN: INE17VO01028

Dear Sir / Madam,

Sub: Monitoring Agency Report for the quarter ended June 30, 2026

Ref.: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations").

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report for the quarter ended June 30, 2026; in respect of utilization of proceeds of the Initial Public Offer ('IPO') of the Company.

The report has been issued by Acuite Ratings and Research Limited, the Monitoring Agency appointed by the Company to monitor the utilization of the proceeds raised from the said issue.

Please note that the report is approved by the Audit Committee and Board of Directors in their respective meetings held on August 14, 2026.

You are requested to take the same on record.

Thanking you

Yours faithfully,

For Studio LSD Ltd.
(formerly Studio LSD Pvt Ltd)

PARTH SHAH
Digitally signed by PARTH SHAH
Date: 2026.08.14 21:08:53 +05'30'

Parth Shah
Whole Time Director & CFO
DIN: 07990904

Report of the Monitoring Agency (MA)

Name of the issuer	: Studio LSD Limited
For quarter ended	**:** Q1 FY2026-27
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: 2026.08.14 17:48:43 +05'30'

Signature:
Vikas Mishra
Deputy Vice President - Process Excellence

Report Date: August 14, 2026

1. Issuer Details:

Name of the issuer	: Studio LSD Limited
Names of the promoter:	: Mr. Prateek Sharma, Mrs. Suman Sharma and Mr. Parth Shah
Industry/sector to which it belongs	: Media and Entertainment

2. Issue Details:

Issue Period	: August 18, 2025, to August 20, 2025
Type of issue	: Public Issue
Type of specified securities	: Equity Shares
IPO Grading, if any	: Not applicable
Issue size (INR Cr.)	: 59.40

Acuite RATINGS & RESEARCH

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 submitted by the Issuer: including Bank Statements, Fixed deposit certificate & Independent Auditor's Certificate by GMJ & Co Chartered Accountants	Utilization is delayed. For details, please refer section 4.: ii. Progress in the object(s). (Page No. 5)	The Board has reviewed the utilization of IPO proceeds and confirms that the utilization is in line with the stated objects of the Issue.
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.	No material deviation has occurred; hence, 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.	The Board confirms that the means of finance remain unchanged.
4	Is there any major deviation observed over the earlier monitoring agency reports?	No		The issuer has not appointed any other Monitoring Agency to monitor utilization of these objects.	No
5	Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable		Government / Statutory approval is not required for objects.	Not Applicable.
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.	No such arrangements are required as per the nature of the 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.	No events impacting the viability of the objects have occurred during the period.
8	Are there any unfavorable events affecting the viability of the object(s)?	No		No unfavorable event is observed affecting the viability of these objects.	No adverse developments affecting the objects have occurred during the period.
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.	Not Applicable.

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 Issuer's Audit Committee		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Capital Expenditure	Documents submitted by the Issuer: including Bank Statements, Fixed deposit certificate & Independent Auditor's Certificate by GMJ & Co Chartered Accountants	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**	-				

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 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	Construction of Studio		18.00	18.00	-	-	-	18.00	No funds were utilized towards this object during the quarter, and progress of the object continues to be behind the schedule outlined in the offer document.		Capital expenditure will be deployed in subsequent periods based on project milestones; funds remain earmarked
2	Working capital Requirements	Bank Statements, Fixed deposit certificate & Independent Auditor's Certificate by GMJ & Co Chartered Accountants	27.40	27.40	24.05	-	24.05	3.35	No funds were utilized towards this object during the quarter.		Utilization towards working capital is in line with business requirements; balance will be used progressively
3	General Corporate Expenses		8.50	8.50	4.03	-	4.03	4.47	No funds were utilized towards this object during the quarter, and progress of the object continues to be behind the schedule outlined in the offer document.		Utilization towards eligible GCP expenses; remaining amount will be used based on operational demands.
4	Offer Related Expenses		5.50	5.50	5.50	-	5.50	-	The issue proceeds earmarked for the stated object had been fully utilized in the previous quarters.		
	Total		**53.90**	**53.90**	**33.58**	**-**	**33.58**	**25.82**	**INR 19.59 Cr.** is deployed as Fixed Deposit with Axis Bank. **INR 5.43 Cr.** is maintained in Axis Bank public offer account Balance of **INR 0.80 Cr.** is maintained in Axis Bank Monitoring Account		

iii. Deployment of unutilised IPO/FPO/Rights/Preferential Issue Proceeds:

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 Axis Bank –926040086705281	9.00	29-08-2026	0.00	5.30	9.00
2	FDR with Axis Bank – 926040086705564	3.00	14-07-2026	0.00	3.50	3.00
3	FDR with Axis Bank – 926040086983816	0.15	07-07-2026	0.00	3.00	0.15
4	FDR with Axis Bank – 926040091181209	2.00	20-09-2026	0.00	6.85	2.00
5	FDR with Axis Bank- 925020027430394	5.44	02-01-2027	0.00	5.80	5.44
	Total	**19.59**		**0.00**		**19.59**

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

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
-	-	-	Bank Statements, Fixed deposit certificate & Independent Auditor's Certificate by GMJ & Co Chartered Accountants	No funds were utilized towards this object during the quarter.	-
	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.