SURAJ

August 14, 2026

To
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

NSE Symbol: SURAJEST

To
BSE Limited
Phiroze Jeejeebhoy Towers
21st Floor, Dalal Street
Mumbai – 400 001

BSE Scrip Code: 544054

Dear Sir/Madam,

<u>Sub: Monitoring Agency Report for the Quarter ended June 30, 2026</u>

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report issued by CARE Ratings Limited, Monitoring Agency and as duly reviewed and taken on record by Audit Committee, for the quarter ended 30th June, 2026 in respect of utilization of proceeds of the Preferential Issue of the Company.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours sincerely,

For Suraj Estate Developers Limited

Mukesh Kumar Gupta

Digitally signed by Mukesh Kumar Gupta
DN: c=IN, st=Maharashtra, 2.5.4.20=1bacea48f3178417f50630b1d615eeca2c481aa3cd8e53265ab31f8128b73c9d, postalCode=400615, street=Thane, pseudonym=29b6906c-7d65-4199-9877-e396c72dac88, serialNumber=e3ccda6acbd5a6330b0d1256652d4c109cc5082784abf7fb89266a4d6a0a78b4, o=Personal, cn=Mukesh Kumar Gupta
Date: 2026.08.14 17:55:53 +05'30'

Mukesh Gupta
Company Secretary and Compliance Officer
ICSI Membership No: F6959

SURAJ ESTATE DEVELOPERS LIMITED
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CIN No. L99999MH1986PLC040873
www.surajestate.com

No. CARE/HO/GEN/2026-27/1138

The Board of Directors
Suraj Estate Developers Limited
Aman Chambers, 3rd Floor, Century Bazar,
Prabhadevi,
Mumbai – 400 025
Maharashtra, India

August 12, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Preferential Issue (PI) of Suraj Estate Developers Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 343.39 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 20, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Darshan Shah
Associate Director
Darshan.shah@careedge.in

Report of the Monitoring Agency
Name of the issuer: Suraj Estate Developers Limited
For quarter ended: June 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: NIL
(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 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.

Signature:
Name of the Authorized Signatory: Darshan Shah
Designation of Authorized person/Signing Authority: Associate Director

1) **Issuer Details:**

Name of the issuer : Suraj Estate Developers Limited
Name of the promoter : Rajan Meenathakonil Thomas
Industry/sector to which it belongs : Realty – Residential Commercial Projects

2) **Issue Details**

Issue Period : October 05, 2024, to October 18, 2024
Type of issue (public/rights) : Preferential Issue (PI)
Type of specified securities : Equity Shares and Warrants
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs. 500.00 crores#

 # Suraj Estate Developers Limited had come out with preferential issue to raise up to Rs. 500.00 crore for 56,05,742 shares aggregating to Rs. 400.25 crores and 13,30,000 convertible warrants aggregating to Rs. 99.75 crore resulting in total offer size of Rs. 500.00 crore. Owing to undersubscription in the issue (shares), only 34,12,277 shares have been allotted, reducing the issue size to Rs. 343.39 crore. Furthermore, as per the stock exchange filing dated April 09, 2026, the company had informed to the stock exchanges that since the warrant holder did not exercise the conversion option of the said 13,30,000 warrants within 18 month from the date of allotment i.e. on or before April 08, 2026, the amount received on the said 13,30,000 covetable warrants stands forfeited as per the provision 163(3) of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Hence, the actual fund received from the Preferential issue stood at Rs. 293.52 crore.

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?	No	Bank statements, Agreement to Cancel, Stock Exchange filing for forfeiture, Board Resolution dated June 27, 2025^, Board Resolution dated May 06, 2026^^, Supporting, CA certificate*, and Management certificate	As per the stock exchange filing dated April 09, 2026, the company had informed to the stock exchanges that since the warrant holder did not exercise the conversion option of the 13,30,000 warrants within 18 month from the date of allotment i.e. on or before April 08, 2026, the amount received on the said 13,30,000 covetable warrants stands forfeited as per the provision 163(3) of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.	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
			The company passed a Board Resolution dated June 27, 2025, for the revision of the cost of the object due to the undersubscription of the preferential issue. Due to the warrant holder not exercising the option to convert warrants, the company did not receive the balance amount of Rs. 49.88 crore due to which the company passed another Board Resolution dated May 06, 2026, for the further revision of the cost of the objects. During Q1FY27, the company received Rs. 2.00 crore against the outstanding receivable of Rs. 6.96 crore on account of cancellation of MoU in Q4FY26, which was utilised towards payment of interest of the company's term loans during the quarter. The remaining Rs. 4.96 crore is expected to be received in Q2FY27 in accordance with the agreed timeline. During Q1FY27, a Memorandum of Understanding (MoU) relating to the procurement of eligibility letters from Brihanmumbai Municipal Corporation (BMC) in the names of eligible occupants of contravening structures in the name of the company was cancelled. The company had paid Rs. 11.00 crore under the MoU. Against the amount recoverable, the company received Rs. 1.00 crore, which was utilised towards payment of interest of the company's term loans during the quarter. As per the terms of the Agreement to Cancel, the balance amount of Rs. 10.00 crore is receivable by March 31, 2027. Furthermore, the company had utilized Rs.3.00 crore towards payment of interest of the company's term loans	

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
			during the quarter, which was classified under working capital requirements of the company. The entire proceeds were utilized in Q1FY26. Post that the company received refunds due to cancellation of certain agreements. That amount was required to be utilised towards the Object namely "Working Capital Requirements of the Company and any of its Subsidiaries" by June 5, 2026. However, the unutilized proceeds as of June 30, 2026, stood at Rs. 7,960.39. Hence, there is delay in the stated Object.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Board Resolution dated June 27, 2025^, Board Resolution dated May 06, 2026^^	The company passed a Board Resolution dated June 27, 2025, for the revision of the cost of the object due to the undersubscription of the preferential issue. The company passed another Board Resolution dated May 06, 2026, for further revision of the cost of the object due to the forfeiture of share warrants, as the warrant holders failed to pay the remaining 50% of the warrant issue price within the stipulated period.	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Bank statement and Board Resolution dated June 27, 2025^, Board Resolution dated May 06, 2026^^, Stock Exchange filing for forfeiture%	There had been undersubscription in the Preferential Issue which led to change in means of finance for the disclosed objects. The company passed Board Resolution dated June 27, 2025, for revision in the cost of the object; due to undersubscription of Preferential Issue Due to warrant holder non exercising the option to convert warrants, the company did not receive the amount of Rs. 49.88 crore due to which the company passed another Board Resolution dated May 06, 2026, for the further revision of the cost of the objects.	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
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring Agency Report and Management Certificate	There is no major deviation in the previous Monitoring Agency report.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Management certificate	No comment	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management certificate	No comment	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Bank Statements, Final Allotment list, and Stock Exchange (BSE and NSE)	Owing to undersubscription in the preferential issue and forfeiture of the warrants, viability of the objects may be affected.	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Stock Exchange (BSE and NSE) and Bank Statements	The share price has declined by over 70% from the offer price and declined by ~43% from its 52-week high price. The closing stock price was Rs.198.55 as on June 30, 2026. During Q1FY27, the company's monitoring account was placed under debit freeze by the bank due to RBI regulations. Subsequently, the company opened an alternate bank account to receive refunds arising from the cancellation of MoUs and to utilize the same for future transactions.	No Comments

^The company had passed board resolution dated June 27, 2025, for revision in the cost of objects
^^The company had passed board resolution dated May 06, 2026, for revision in the cost of objects
**The above details are verified by SKLR & Co LLP, Chartered Accountants vide its CA certificate dated August 08, 2026*
#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Q1FY26 in Rs. Crore	Revised Cost in Q1FY27 in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
							Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	**Payment towards acquisition of Land/ Land Development Rights by the Company and its Subsidiaries including acquisition of stake/ shares in entities undertaking such projects;**	**Special Resolution*, CA certificate[$], Board Resolution dated June 27, 2025^ and Board Resolution dated May 06, 2026^^**	**200.00**	**118.39**	**97.06**	• The company had passed board resolution dated June 27, 2025, for revision in the cost of objects. • Further, pursuant to the Board Resolution dated May 06, 2026, the company revised the objects of the issue following the forfeiture of the warrants, as the warrant holder not exercising the option to convert warrants, the company did not receive the balance amount of Rs. 49.88 crore. Accordingly, the warrants were forfeited on April 08, 2026, together with the amount already received, and the proposed utilization of	No Comments	No Comments	No Comments
1.A	For the company	Special Resolution*, Board Resolution dated June 27, 2025^ and Board Resolution dated May 06, 2026^^	(50.00)	(0.00)	(0.00)		No Comments	No Comments	No Comments
1.B	To be utilised in its subsidiaries	Special Resolution*, Board Resolution dated June 27, 2025^ and Board Resolution dated May 06, 2026^^	(150.00)	(118.39)	(97.06)		No Comments	No Comments	No Comments
2	**Working Capital Requirements of the Company and any of its Subsidiaries;**	**Special Resolution*, CA certificate[$], Board Resolution dated June 27, 2025^ and Board Resolution dated May 06, 2026^^**	**183.25**	**140.00**	**121.99**		No Comments	No Comments	No Comments
2.A	For the company	Special Resolution*, Board Resolution dated June 27, 2025^ and Board Resolution dated May 06, 2026^^	(70.00)	(110.00)	(96.77)		No Comments	No Comments	No Comments
2.B	To be utilised in its subsidiaries	Special Resolution*, Board Resolution dated June 27, 2025^ and Board Resolution dated May 06, 2026^^	(113.25)	(30.00)	(25.22)		No Comments	No Comments	No Comments
3	**General Corporate Purposes of the Company and any of its Subsidiaries;**	**Special Resolution*, CA certificate[$], Board Resolution**	**114.75**	**85.00**	**74.47**		No Comments	No Comments	No Comments

Sr. No	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Q1FY26 in Rs. Crore	Revised Cost in Q1FY27 in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
							Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
		dated June 27, 2025^ and Board Resolution dated May 06, 2026^^				the issue proceeds was revised.			
3.A	For the company	Special Resolution*, Board Resolution dated June 27, 2025^ and Board Resolution dated May 06, 2026^^	(64.75)	(40.00)	(31.18)		No Comments	No Comments	No Comments
3.B	To be utilised in its subsidiaries	Special Resolution*, Board Resolution dated June 27, 2025^ and Board Resolution dated May 06, 2026^^	(50.00)	(45.00)	(43.29)		No Comments	No Comments	No Comments
4	**Issue related expenses**	**Special Resolution*, CA certificate$, Board Resolution dated June 27, 2025^ and Board Resolution dated May 06, 2026^^**	**2.00**	**0.00**	**0.00**		No Comments	No Comments	No Comments
Total			**500.00**	**343.39**	**293.52**				

**Special Resolution passed at the extra ordinary general meeting dated September 14, 2024.*

$The above details are verified by SKLR & CO LLP, Chartered Accountants vide its CA certificate dated August 08, 2026

^The company had passed board resolution dated June 27, 2025, for revision in the cost of objects

^^The company had passed board resolution dated May 06, 2026, for revision in the cost of objects

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised Cost in Q1FY26 in Rs. Crore	Revised Cost in Q1FY27 and total fund raised in Rs. Crore	Amount utilised in Rs. Crore				Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
						As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	Amount transferred back in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	**Payment towards acquisition of Land / Land Development Rights by the Company and its Subsidiaries including acquisition of stake/shares in entities undertaking such projects;**	Special Resolution, CA certificate$, Bank conveyance deed, Board Resolution dated June 27, 2025^, Board Resolution dated May 06, 2026^^, and Bank Statements	**200.00**	**118.39**	**293.52**	**97.06**	**0.00**	**0.00**	**97.06**	**0.00**	No utilisation during the quarter	No Comments	No Comments
1.A	For the company		(50.00)	(0.00)		(0.00)	0.00	0.00	(0.00)				
1.B	To be utilised in its subsidiaries		(150.00)	(118.39)		(97.06)	0.00	0.00	(97.06)				
2	**Working Capital Requirements of the Company and any of its Subsidiaries;**	Special Resolution, CA certificate$, MOU cancellation deed, supportings, Bank statement, Stamp duty paid, ledgers provided by the management,	**183.25**	**140.00**		**121.99**	**3.00**	**(3.00)**	**121.99**		During Q1FY27, the company received Rs. 3.00 crore pursuant to the cancellation of Memorandums	No Comments	No Comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised Cost in Q1FY26 in Rs. Crore	Revised Cost in Q1FY27 and total fund raised in Rs. Crore	Amount utilised in Rs. Crore				Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
						As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	Amount transferred back in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
2.A	For the company	Board Resolution dated June 27, 2025^ and Board Resolution dated May 06, 2026^^	(70.00)	(110.00)		(96.77)	3.00	(3.00)	(96.77)		of Understanding (MoUs). The amount received was utilised towards payment of interest of the company's term loans during the quarter.		
2.B	To be utilised in its subsidiaries		(113.25)	(30.00)		(25.22)	0.00	0.00	(25.22)				
3	**General Corporate Purposes of the Company and any of its Subsidiaries;**	Special Resolution, CA certificate$, Balance confirmations, Bank statement, Board Resolution dated June 27, 2025^ and Board Resolution dated May 06, 2026^^	**114.75**	**85.00**		**74.47**	**0.00**	**0.00**	**74.47**		No utilisation during the quarter	No Comments	No Comments
3.A	For the company		(64.75)	(40.00)		(31.18)	0.00	0.00	(31.18)				
3.B	To be utilised in its subsidiaries		(50.00)	(45.00)		(43.29)	0.00	0.00	(43.29)				
4	**Issue related expenses**	Special Resolution, CA certificate$, Bank Statement, Board Resolution dated June	**2.00**	**0.00**		**0.00**	**0.00**	**0.00**	**0.00**		No utilisation during the quarter	No Comments	No Comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised Cost in Q1FY26 in Rs. Crore	Revised Cost in Q1FY27 and total fund raised in Rs. Crore	Amount utilised in Rs. Crore				Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
						As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	Amount transferred back in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		27, 2025^ and Board Resolution dated May 06, 2026^^											
	Total		**500.00**	**343.39**	**293.52**	**293.52**	**3.00**	**(3.00)**	**293.52**	**0.00***			

** The unutilised proceeds as on June 30, 2026 amount to Rs. 7,960.39 of which Rs. 7,920 have been parked in current account with Saraswat Bank and Rs. 40.39 is the closing balance in company's preferential account with ICICI Bank.*
$ The above details are verified by SKLR & Co LLP, Chartered Accountants vide its CA certificate dated August 08, 2026
^ The company had passed board resolution dated June 27, 2025, for revision in the cost of objects
^^The company had passed board resolution dated May 06, 2026, for further revision in the cost of objects

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	ICICI Bank Preferential Account - 772205000606	0.00	-	-	-	0.00
2	Saraswat Bank Current Account- 610000000073737	0.00	-	-	-	0.00
	Total	**0.00***				**0.00***

** The unutilised proceeds as on June 30, 2026, amount to Rs. 7,960.39 of which Rs. 7,920 have been parked in current account with Saraswat Bank and Rs. 40.39 is the closing balance in company's preferential account with ICICI Bank (it is under debit freeze at present).*
The above details are verified by SKLR & Co LLP, Chartered Accountants vide its CA certificate dated August 08, 2026

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Payment towards acquisition of Land / Land Development Rights by the Company and its Subsidiaries including acquisition of stake/shares in entities undertaking such projects	Schedule of implementation**	December 03, 2024^	No Delay	No Comments	No Comments

Working Capital Requirements of the Company and any of its Subsidiaries	Schedule of implementation**	On going^	Delay (Exact number of days of delay not ascertainable)	No Comments	No Comments
General Corporate Purposes of the Company and any of its Subsidiaries	Schedule of implementation**	December 10. 2024^	No Delay	No Comments	No Comments
Issue Expenses	Not Specified	Not Specified	Not Specified	No Comments	No Comments

****Schedule of implementation:**

Equity Shares: The entire Issue Proceeds would be utilized for all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 12 (Twelve) to 18 (Eighteen) months from the date of receipt of funds for the Equity Shares (as set out herein).

Warrants: "Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 12 (Twelve) to 18 (Eighteen) months from the date of receipt of funds for the Warrants (as set out herein)."

^Table for scheduled deployment of funds as aginst funds received:

Date of receipt of funds	***Amount received (Rs. Crore)***	***To be utilised by***	***Unutilised amount as on June 30, 2026 (Rs. Crore)***
Equity Shares			
October 07, 2024	*5.30*	*April 06, 2026*	*0.00*
October 08, 2024	*5.60*	*April 07, 2026*	*0.00*
October 09, 2024	*9.39*	*April 08, 2026*	*0.00*
October 10, 2024	*9.31*	*April 09, 2026*	*0.00*
October 11, 2024	*0.89*	*April 10, 2026*	*0.00*
October 12, 2024	*1.00*	*April 11, 2026*	*0.00*
October 13, 2024	*1.00*	*April 12, 2026*	*0.00*
October 14, 2024	*13.98*	*April 13, 2026*	*0.00*
October 15, 2024	*48.23*	*April 14, 2026*	*0.00*
October 16, 2024	*11.13*	*April 15, 2026*	*0.00*
October 17, 2024	*59.72*	*April 16, 2026*	*0.00*
October 18, 2024	*78.08*	*April 17, 2026*	*0.00*
Total (A)	***243.64***		
Warrants			
October 05, 2024	*24.94*	*April 04, 2026*	*0.00*

Date of receipt of funds	*Amount received (Rs. Crore)*	*To be utilised by*	*Unutilised amount as on June 30, 2026 (Rs. Crore)*
December 06, 2024	*24.94*	*June 05, 2026*	*0.00*
Total (B)	***49.88***		
Total (A+B)	***293.52***		

The company passed a Board Resolution dated June 27, 2025, for the revision of the cost of the object due to the undersubscription of the preferential issue. The company passed another Board Resolution dated May 06, 2026, for the further revision of the cost of the object due to the forfeiture of share warrants, as the warrant holders failed to pay the remaining 50% of the warrant issue price within the stipulated period. As per the latest revision in the cost of each Object, the utilisation stands completed.

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

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
There is no utilization towards General Corporate Purposes in the quarter under reporting					

The above details are verified by SKLR & Co LLP, Chartered Accountants vide its CA certificate dated August 08, 2026

^ Section from the offer document related to GCP: "Upto 25% of the issue proceeds will be general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the company as applicable in such manner and proportion as may be decide by the board from time to time, and/or any other general corporate purposes as may be permissible under applicable law (referred to below as "General corporate purposes.").

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (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 auditor 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 statutory 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.