VARMORA GRANITO LIMITED

(Formerly known as Varmora Granito Private Limited)

Registered Office: 8-A, National Highway, Dhuva, Taluka Wankaner, Morbi, Gujarat – 363641, India

Email: cs@varmora.com | CIN: L26914GJ2003PLC043194 | Tel.: +91 - 9909913657

Date: November 07, 2026

To, **National Stock Exchange of India Limited ("NSE")** Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	To, **BSE Limited ("BSE")** Listing Department Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
NSE Scrip Symbol: VARMORA	**BSE Scrip Code: 544942**
ISIN: INE0M5301040	**ISIN:** INE0M5301040

Subject: Disclosure under Regulation 32 (6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Monitoring Agency Report

Dear Sir/Madam,

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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith Monitoring Agency Report for the quarter ended September 30, 2026, issued by CRISIL Ratings Limited, duly reviewed and taken on record by the Audit Committee of the Company.

The above intimation is also available on the website of the Company www.varmora.com.

Kindly take the same on records.

For and on behalf of Varmora Granito Limited

Bhavesh Vallabhdas Varmora

Digitally signed by Bhavesh Vallabhdas Varmora
Date: 2026.11.07 11:59:23 +05'30'

Bhavesh Vallabhdas Varmora
Managing Director
DIN: 02718600

Encl: As above

Monitoring Agency Report

for

Varmora Granito Limited

for the quarter ended

September 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/VMRGTPL /2026-27/2045

November 06, 2026

To
Varmora Granito Limited
8/A, National Highway at Dhuva,
Tal. Wankaner, Dist. Rajkot,
Gujarat, India, 363621

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public Offer ("IPO") proceeds of Varmora Granito Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated September 10, 2026, 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 September 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)

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Report of the Monitoring Agency (MA)

Name of the issuer: Varmora Granito Limited

For quarter ended: September 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:	Varmora Granito Limited
Names of the promoter:	a. Mr Bhavesh Vallabhdas Varmora b. Mr. Hiren R Varmora c. Mr. Pramodkumar Parsotambhai Patel.
Industry/sector to which it belongs:	Tiles, Bathware and Sanitaryware

2) Issue Details

Issue Period:	Tuesday, September 22, 2026, to Thursday, September 24, 2026
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Fresh issuance of Rs 3,200.00 million (Refer Note 1)

Note 1:

Particulars	Amount (Rs in million)
Gross proceeds from the Fresh Issue	3,200.00*
Less: Issue Expenses	269.97
Net Proceeds	2,930.03

**Crisil Ratings shall be monitoring the gross proceeds.*

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?	NA	Statutory Auditor's Certificate^, Management undertaking, Prospectus dated September 24, 2026 (hereinafter referred to as "Offer document"), Bank Statements	No utilization in the reported quarter	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	Statutory Auditor's Certificate^, Management Undertaking	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?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		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

^ On the basis of the certificate dated October 16, 2026, issued by M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013), Statutory Auditors of the Company

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3) 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	Repayment/ pre-payment, in full or in part, of all or certain outstanding borrowings and accrued interest thereon availed by the company and its wholly owned subsidiaries	Statutory Auditor's Certificate^, Management undertaking, Offer document	2,450.00	2,450.00	No revision in the cost	No revision in the cost		
3	General corporate purposes (GCP)*		480.03	480.03	No revision in the cost	No revision in the cost		
	Subtotal		**2,930.03**	**2,930.03**				
4	Issue expenses	Management undertaking* and Offer document	269.97	269.97	No revision in the cost	No revision in the cost		
	Total	-	**3,200.00**	**3,200.00**	-			

**The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 800 million) from the Fresh Issue.*

^ On the basis of the certificate dated October 16, 2026, issued by M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013), Statutory Auditors of the Company
**The Monitoring Agency has relied solely on the management undertaking as the Statutory Auditors has not expressed an opinion*

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ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment/ pre-payment, in full or in part, of all or certain outstanding borrowings and accrued interest thereon availed by the company and its wholly owned subsidiaries	Statutory Auditor's Certificate^, Management undertaking, Offer document	2,450.00	0.00	0.00	0.00	2,450.00	No utilization during the reported quarter	No utilization during the reported quarter	
2	GCP		480.03	0.00	0.00	0.00	480.03	No utilization during the reported quarter	No utilization during the reported quarter	
	Sub-Total		**2,930.03**	**0.00**	**0.00**	**0.00**	**2,930.03**	**-**		
3	Issue Expenses	Management undertaking* and Offer document	269.97	0.00	0.00	0.00	269.97	No utilization during the reported quarter	No utilization during the reported quarter	
	Total		**3,200.00**	**0.00**	**0.00**	**0.00**	**3,200.00**	-		

^ On the basis of the certificate dated October 16, 2026, issued by M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013), Statutory Auditors of the Company

**The Monitoring Agency has relied solely on the management undertaking as the Statutory Auditors has not expressed an opinion*

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment/ pre-payment, in full or in part, of all or certain outstanding borrowings and accrued interest thereon availed by the company and its wholly owned subsidiaries	The Company intends to utilize an aggregate amount of Rs. 2,450.00 million from the Net Proceeds towards repayment/ prepayment of all or a portion of certain outstanding borrowings availed by the Company and its wholly owned Subsidiaries namely Covertek Ceramica Private Limited and Varmora Sanitarywares Private Limited (formerly, Varmora Sanitarywares LLP), as of May 31, 2026, including payment of accrued interest thereon. The Company believes that such repayment or prepayment or redemption will help reduce our outstanding indebtedness on a consolidated basis and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion.
GCP	The Company intends to utilize the balance Net Proceeds of Rs. 480.03 million towards general corporate purposes, subject to the condition that such utilization does not exceed 25% of the Gross Proceeds in compliance with the SEBI ICDR Regulations. Such utilization may include funding growth opportunities and strategic initiatives, meeting operational and business-related expenses incurred in the ordinary course of business, supporting brand-building and marketing initiatives, and funding partnerships, tie-ups, joint ventures, acquisitions, or investments in subsidiaries, associates, and joint ventures (other than for repayment of their borrowings). The proceeds may also be used to address business contingencies and other lawful corporate requirements as approved by the Board or a duly constituted committee. However, any unutilized or spillover proceeds originally allocated towards the identified Offer Objects, namely the repayment or prepayment of outstanding borrowings and accrued interest of the Company and its wholly owned subsidiaries, Covertek Ceramica Private Limited and Varmora Sanitarywares Private Limited, through investment in such subsidiaries, shall not be reallocated towards general corporate purposes and must continue to be utilized for the specified debt repayment objectives.

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iii. Deployment of unutilised proceeds^:

Sr. No.	Type of instrument where amount is invested	Amount invested** (in Rs million)	Maturity date	Earnings (in Rs million)	Return on Investment (%)	Market value as at the end of quarter (in Rs million)
1	Balance lying in Monitoring Agency (MA) account of the Company	2,930.03	-	-	-	2,930.03
2	Balance lying in Public Issue account of the Company	269.97	-	-	-	269.97
	Total	**3,200.00**	-	-	-	**3,200.00**

^ On the basis of the certificate dated October 16, 2026, issued by M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013), Statutory Auditors of the Company

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

Object(s)	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
Not Applicable					

^ On the basis of the certificate dated October 16, 2026, issued by M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013), Statutory Auditors of the Company

v. Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document^:

Sr. No.	Particulars	Amount utilized during the quarter (Rs in million)	Comments of the Monitoring Agency
Not Applicable			

^ On the basis of the certificate dated October 16, 2026, issued by M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013), Statutory Auditors of the Company

Disclaimers:

vs

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*

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/officials/consultants of the Issuer and third-party sources like Statutory Auditor's Certificate (or from peer reviewed CA firms) 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 (or from peer reviewed CA firms), 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.*

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

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