To,

Date: 19.08.2026

| | |
|---|---|
| BSE Limited,<br>P.J. Towers, Dalal Street,<br>Mumbai-400001<br>Scrip Code: 538920 | National Stock Exchange of India Limited,<br>Exchange Plaza, Bandra- Kurla Complex,<br>Mumbai 400051<br>Symbol: VINCOFE |

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

**Unit: Vintage Coffee and Beverages Limited**

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith Monitoring Agency Report issued by Infomerics Valuation and Rating Ltd, Monitoring Agency, for the quarter ended June 30, 2026 in respect of utilization of proceeds of the Preferential Allotment of the Company.

This is for the information and records of the Exchanges, please.

Thanking you.

Yours sincerely,
**For Vintage Coffee and Beverages Limited**

TATI BALAKRISHNA

Digitally signed by TATI BALAKRISHNA
Date: 2026.08.19 11:54:56 +05'30'

**Balakrishna Tati**
**Chairman & Managing Director**
**DIN: 02181095**

**Encl: as above**

VINTAGE COFFEE AND BEVERAGES LIMITED
Formerly known as "Spaceage Products Ltd"
(CIN No. L15100TG1980PLC161210)
Regd. & Corporate office : 202, Oxford Plaza, No.9-1-129/1, S.D.Road, Secunderabad- 500003, Telangana, INDIA
Phone +91 040 40266650, Fax: +91 040 27700805 | E-mail: info@vcbl.coffee | Website: www.vcbl.coffee

# Monitoring Agency Report
# for Vintage Coffee and Beverages Limited
# for the quarter ended June 30, 2026

Monitoring Agency Report

August 14, 2026

To

Vintage Coffee and Beverages Limited

202, Oxford Plaza,9-1-129/1, SD Road,

Hyderabad, Telangana - 500003

Dear Sir,

**Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Preferential issue of Vintage Coffee and Beverages Limited ("The Company")**

We write in our capacity of Monitoring Agency for the Preferential issue for the amount aggregating to Rs. 201.56 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, 2018 (SEBI ICDR 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 08th July 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

GAURAV NAVEEN JAIN

Digitally signed by GAURAV NAVEEN JAIN
Date: 2026.08.14 21:17:03 +05'30'

Gaurav Jain

(Director - Ratings)

gaurav.jain@infomerics.com

**Report of the Monitoring Agency**

**Name of the Issuer:** Vintage Coffee and Beverages Limited

**For quarter ended:** June 30, 2026

**Name of the Monitoring Agency:** Infomerics Valuation and Rating Limited

(a) Deviation from the objects: **Yes**

(b) Range of Deviation: **up to 10%**

**Comment:** During the quarter, the Company utilised Rs. 12.05 crore towards purchase of land in its own name, which constitutes a deviation from the stated objects of the issue. Kindly refer *"Page 9"* for detailed explanation.

Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

**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 declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

We further declare that this report provides true and fair view of the utilization of issue proceeds.

GAURAV NAVEEN JAIN

Digitally signed by GAURAV NAVEEN JAIN
Date: 2026.08.14 21:17:36 +05'30'

Signature:
Name of the Authorized Person/Signing Authority: Gaurav Jain
Designation of Authorized person/Signing Authority: Director - Ratings
Seal of the Monitoring Agency:
Date: August 14, 2026

## 1) Issuer Details:

Name of the issuer: Vintage Coffee and Beverages Limited (VCBL)

Names of the promoters of the issuer: Balakrishna Tati and Chin Corp Holding Pte Limited

Industry/sector to which it belongs: Engaged in manufacturing and exporting high-quality instant coffee, instant chicory, and other beverage products.

## 2) Issue Details:

Issue Period: August 28, 2025 to September 11, 2025

Type of issue: Preferential Issue

Type of specified securities: Equity shares and fully convertible share warrants

Grading: NA

Issue size (Rs in Crores): Rs. 201.56 crore

| Particulars | Remarks | Amount (in Rs. crore) |
|---|---|---|
| **Approved by EGM** | | |
| Total shares to be issued and subscribed as part of Preferential Issue (A) | 1,50,00,000 | 186.00 |
| Total Warrants to be issued (B) | 24,00,000 | 29.76 |
| **Total** | **-** | **215.76** |
| **Details of expenses to be incurred** | **-** | **-** |
| **Net Proceeds to be received** | **-** | **215.76** |
| **Current Status (Refer Note 1 and 2 below)** | | |
| Total shares issued and subscribed as part of Preferential Issue | 1,43,55,000 | **178.00** |
| Total Warrants converted in to shares during the period (Fully paid up) | - | - |
| Warrants – 25% Share Application money (still outstanding to be exercised within 18 months from the date of allotment (Deposit amount received) | 19,00,000 | 5.89 |
| **Total subscriptions towards Preferential issue** | | **201.56** |
| Details of expenses incurred related to issue | - | - |
| **Net Proceeds receipt** | | **183.89** |

**Note 1:**

The company had offered 1,50,00,000 Equity Shares Rs. 124.00 per share (including share premium of Rs. 114.00 per share) on preferential basis aggregating to Rs. 186.00 crore. The issue was partially subscribed, and the company has allotted 1,43,55,000 Equity Shares aggregating to Rs. 178.00 crore to the applicants during the quarter ended September 2025. Accordingly, the utilisation of the object has been proportionately revised.

**Note 2**

The offer comprises of 24,00,000 fully convertible share warrants of the company convertible into equal number of equity shares at a price of Rs.124.00 per warrant aggregating to Rs. 29.56 crore. The issue was partially subscribed, and the company has allotted 19,00,000 fully convertible share warrants upon receipt of initial 25% of total issue amounting to Rs. 5.89 crore to the applicants during the quarter ended September 2025. Accordingly, the utilisation of the object has been proportionately revised.

Thereby out of the total issue size of Rs. 215.76 crore, the issue was subscribed for Rs. 201.56 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 Monitoring Agency | Comments of Board of Directors |
|---|---|---|---|---|
| Whether all the utilization is as per disclosure in Offer Document? | No, the utilization has not been made as per Offer Document. | Bank Statements, CA Certificate**, Notice of EOGM*, Invoices, Ledgers, Management declaration^ | Refer Note 1 | No Comments |
| Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document? | No shareholder approval is obtained for deviation from objects of the issue | Not applicable | Refer Note 1 | No Comments |
| Whether means of finance for disclosed objects of the Issue has changed? | There is no change in the means of finance for disclosed objects | Not applicable | No | No Comments |
| Any major deviation observed over the earlier monitoring agency reports? | No | Not applicable | No | No Comments |
| Whether all Government / Statutory approvals related to the object(s) obtained? | Yes | Principal approval from BSE | No Comments | No Comments |
| Whether all arrangements pertaining to technical assistance/collaboration in operation? | Not Applicable | Not applicable | Not Applicable | No Comments |

| | | | | |
|---|---|---|---|---|
| Any favourable events improving object(s) viability | There are no events affecting the viability of these objects. | Not applicable | Nil | No Comments |
| Any unfavourable events affecting object(s) viability | There are no events affecting the viability of these objects. | Not applicable | Nil | No Comments |
| Any other relevant information that may materially affect the decision making of the investors | As per the NCLT order dated 21st July 2026, the wholly owned subsidiaries of VCBL, namely Vintage Coffee Private Limited and Delecto Foods Private Limited, were amalgamated with VCBL, with the appointed date being 1st October 2025. | NCLT Order | Nil | No Comments |

*Sourced from Page 7-20 of the Notice of the Extraordinary General Meeting held on July 30,2025 and intimation sent to BSE Limited dated 21st August 2025.

** The above details are verified by S. Bhalotia & Associates Chartered Accountants (FRN: 325040E) - Statutory auditor of the company, vide its CA certificate dated 12th August 2026.

^ The above details are verified by Y Kranthi Kumar – Chief Financial officer of the company, vide its management declaration dated 12th August 2026.

**Note 1:**

1. On 17th June 2026, the company has transferred funds worth Rs. 12.05 crore out of issue proceeds to Telangana State Industrial Infrastructure Corporation towards purchase of Land situated at Wargal village, Siddipet, Telenagana for setting up of unit of “Manufacturing of Freeze-Dried Instant Coffee” in name of its own – Vintage coffee beverage limited.
2. However, the said utilisation does not appear to be in line with the objects of the issue, as the offer document clearly states: "To make investments in the Company's wholly owned subsidiary (WOS) for capital expenditure i.e., to make improvisation to existing plant and machineries as well as Purchase and Installation of New Plant & Machinery, etc."
3. The management has stated that the Company had proposed amalgamation of its wholly owned subsidiaries, Vintage Coffee Private Limited and Delecto Foods Private Limited, with Vintage Coffee and Beverages Limited, and the matter was pending before the Hon'ble NCLT at the time of land allotment. Accordingly, to avoid subsequent change in property allotment, double registration and associated costs and formalities, the land was directly acquired in the name of Vintage Coffee and Beverages Limited. Subsequently, the Hon'ble NCLT approved the amalgamation on 21st July 2026, with an appointed date of 1st October 2025, and the Agreement of Sale for the land was executed on 28th July 2026.
4. The object of the issue specifically provides for capital expenditure towards plant and machinery, whereas the Company has utilised the issue proceeds towards purchase of land, which is a different asset class and is not covered under the stated objects of the issue, irrespective of the entity in whose name the asset is acquired. Further, although the wholly owned subsidiaries were amalgamated with VCBL pursuant to the NCLT order, with an appointed date of 1st October 2025, no shareholder approval was obtained for modification of the objects of the issue to include acquisition of land. Accordingly, the utilisation of Rs. 12.05 crore towards purchase of land constitutes a deviation from the stated objects of the issue.

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

**(i) Cost of object(s)-**

| Sl. No | Item Head | Source of informatio / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of Monitoring Agency | Comments of Board of Directors | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | **Reason of cost revision** | **Proposed financing option** | **Particulars of firm arrangements made** |
| 1 | To make investments in the Company's wholly owned subsidiary (WOS) for capital expenditure i.e., to make improvisation to existing plant and machineries as well as Purchase and Installation of New Plant & Machinery, etc. | Notice of EOGM* | 100.00 | 95.70 | There is change in cost of objects due to preferential issue of equity shares and shares warrants not fully subscribed by the investors. | - | - | - |
| 2 | To meet working capital requirements for on-going and | Notice of EOGM* | 50.85 | 44.97 | | - | - | - |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | future projects for the company and wholly owned subsidiary (WOS) | | | | | | | |
| 3 | To meet expenses related to the Issue | Notice of EOGM* | 10.97 | 10.50 | | - | - | - |
| 4 | For general corporate purposes of the Company | Notice of EOGM* | 53.94 | 50.39 | | - | - | - |
| | **TOTAL** | | **215.76** | **201.56** | | - | - | - |

* Sourced from Page 7-20 of the Notice of the Extraordinary General Meeting held on July 30,2025 and intimation sent to BSE Limited dated 21st August 2025.

**(ii) Progress in the object(s)-**

| Sl. 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) | Amount raised till June 30, 2026 (Rs. crore) | Amount utilized | | | Unutilised amount in Rs. crore | Comments of Monitoring Agency | Comments of Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | As at Beginning of the quarter | During the quarter | At the end of the quarter | | | Reason of idle funds | Proposed Course of Action |
| **1** | To make investments in the Company's wholly owned subsidiary (WOS) for capital expenditure i.e., to make improvisation to existing | Notice of EOGM*, Bank Statements, CA Certificate**, Management declaration^ | 95.70 | 95.70 | 83.65 | 12.05 | 95.70 | 0.00 | Refer Note 1 | - | - |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | plant and machineries as well as Purchase and Installation of New Plant & Machinery, etc. | | | | | | | | | | |
| 2 | To meet working capital requirements for on-going and future projects for the company and wholly owned subsidiary (WOS) | Notice of EOGM*, Bank Statement, CA Certificate**, Management declaration^ | 44.97 | 31.72 | 29.55 | 2.17 | 31.72 | 0.00 | No comments | - | - |
| 3 | To meet expenses related to the Issue | Notice of EOGM*, Bank Statement, CA Certificate**, | 10.50 | 10.50 | 10.49 | 0.01 | 10.50 | 0.00 | In absence of any issue related expense left, the company has utilised | - | - |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Management declaration^ | | | | | | | Rs. 0.01 crore towards general corporate purpose. | | |
| 4 | For general corporate purposes of the company | Notice of EOGM*, Bank Statement, CA Certificate**, Management declaration^ | 50.39 | 45.97 | 44.31 | 1.66 | 45.97 | 0.00 | No comments | - | - |
| TOTAL | | | **201.56** | **183.89** | **168.00** | **15.89** | **183.89** | **0.00** | | | |

*Sourced from Page 7-20 of the Notice of the Extraordinary General Meeting held on July 30,2025 and intimation sent to BSE Limited dated 21st August 2025.

** The above details are verified by S. Bhalotia & Associates Chartered Accountants (FRN: 325040E) - Statutory auditor of the company, vide its CA certificate dated 12th August 2026.

^ The above details are verified by Y Kranthi Kumar – Chief Financial officer of the company, vide its management declaration dated 12th August 2026.

**Note 1:**

1. On 17th June 2026, the company has transferred funds worth Rs. 12.05 crore out of issue proceeds to Telangana State Industrial Infrastructure Corporation towards purchase of Land situated at Wargal village, Siddipet, Telenagana for setting up of unit of "Manufacturing of Freeze-Dried Instant Coffee" in name of its own – Vintage coffee beverage limited.

2. However, the said utilisation does not appear to be in line with the objects of the issue, as the offer document clearly states: "To make investments in the Company's wholly owned subsidiary (WOS) for capital expenditure i.e., to make improvisation to existing plant and machineries as well as Purchase and Installation of New Plant & Machinery, etc."
3. The management has stated that the Company had proposed amalgamation of its wholly owned subsidiaries, Vintage Coffee Private Limited and Delecto Foods Private Limited, with Vintage Coffee and Beverages Limited, and the matter was pending before the Hon'ble NCLT at the time of land allotment. Accordingly, to avoid subsequent change in property allotment, double registration and associated costs and formalities, the land was directly acquired in the name of Vintage Coffee and Beverages Limited. Subsequently, the Hon'ble NCLT approved the amalgamation on 21st July 2026, with an appointed date of 1st October 2025, and the Agreement of Sale for the land was executed on 28th July 2026.
4. The object of the issue specifically provides for capital expenditure towards plant and machinery, whereas the Company has utilised the issue proceeds towards purchase of land, which is a different asset class and is not covered under the stated objects of the issue, irrespective of the entity in whose name the asset is acquired. Further, although the wholly owned subsidiaries were amalgamated with VCBL pursuant to the NCLT order, with an appointed date of 1st October 2025, no shareholder approval was obtained for modification of the objects of the issue to include acquisition of land. Accordingly, the utilisation of Rs. 12.05 crore towards purchase of land constitutes a deviation from the stated objects of the issue.

***Brief description of Object(s):**

| **S.no** | **Name of the object(s)** | **Brief description of the object(s)** |
|---|---|---|
| 1 | To make investments in the Company's wholly owned subsidiary (WOS) for capital expenditure i.e., to make improvisation to existing plant and machineries as well as Purchase and Installation of New Plant & Machinery, etc. | The Description of the Objects is not mentioned in the Offer Documents. |
| 2 | To meet working capital requirements for on-going and future projects for the company and wholly owned subsidiary (WOS) | The Description of the Objects is not mentioned in the Offer Documents. |
| 3 | To meet expenses related to the Issue | The Description of the Objects is not mentioned in the Offer Documents. |
| 4 | For general corporate purposes of the Company | The Description of the Objects is not mentioned in the Offer Documents. |

**(iii) Deployment of unutilized Preferential Issue proceeds-** Not Applicable

| Sl. no. | Type of instrument where amount invested* | Amount invested (in Rs. Crores) | Maturity date | Earnings | Return on Investment (ROI %) | Market Value as at the end of quarter |
|---|---|---|---|---|---|---|
| - | - | - | - | - | - | - |
| **Total** | | **0.00** | | | | |

**(iv) Delay in implementation of the object(s)-**

| Object(s) Name | Completion Date | | Delay (No. of days/ months) | Comments of Board of Directors | |
|---|---|---|---|---|---|
| | **As per Offer Document** | **Actual** | | **Reason of delay** | **Proposed Course of Action** |
| To make investments in the Company's wholly owned subsidiary (WOS) for capital expenditure i.e., to make improvisation to existing plant and machineries as well as Purchase and Installation of New Plant & Machinery, etc. | within a period of 12 months from the date of receipts of funds | Completed* | No Delay | - | - |
| To meet working capital requirements for on-going and future projects for the company | within a period of 12 months from the date of receipts of funds | Ongoing | No Delay | - | - |

| | | | | | |
|---|---|---|---|---|---|
| and wholly owned subsidiary (WOS) | | | | | |
| To meet expenses related to the Issue | within a period of 12 months from the date of receipts of funds | Completed | No Delay | - | - |
| For general corporate purposes of the Company | within a period of 12 months from the date of receipts of funds | Ongoing | No Delay | - | - |

* The object is considered completed with respect to utilisation of funds; however, deviation from the stated object remains.

**v) Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

| S. No. | Item Head | Amount in Rs. Crore | Source of Information/Certifications Considered by the Monitoring agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|---|
| **1** | Purchase of roasted coffee beans | 1.66 | Ledgers, Bank Statements, Purchase Order, Bill of Supply, CA Certificate*, Management declaration^ | No Comments | - |
| | **TOTAL** | **1.66** | | | |

** The above details are verified by S. Bhalotia & Associates Chartered Accountants (FRN: 325040E) - Statutory auditor of the company, vide its CA certificate dated 12th August 2026.

^ The above details are verified by Y Kranthi Kumar – Chief Financial officer of the company, vide its management declaration dated 12th August 2026.

**DISCLAIMERS:**

- This Report is prepared by Infomerics Valuation and Rating Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "IVRL"). 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.
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