

Xpro India Limited

Birla Building (2nd Floor)
9/1 R.N. Mukherjee Road
Kolkata 700 001, India.
+91 (033) 4082 3700/2220 0600 ; xprocal@xproindia.com



February 4, 2026

National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (E),
Mumbai 400 051

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort, Mumbai 400 001

Stock Symbol: XPROINDIA(EQ)

Stock Code No: 590013

Dear Sir/Madam,

Sub: Monitoring Agency Report in relation to Preferential Issue & Qualified Institutions Placement

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulations 162A and 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Report of the Monitoring Agency dated February 4, 2026, issued by Crisil Ratings Limited for the Quarter ended December 31, 2025, in respect of the utilisation of proceeds of Preferential Issue (F.Y. 2023-2024) & Qualified Institutions Placement (QIP).

Copy of the same is also being uploaded on the website of the Company at www.xproindia.com.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Xpro India Limited**

Kamal Kishor Sewoda
Company Secretary

Encl.: a/a

**Monitoring Agency Report
for Xpro India Limited
for the quarter ended
December 31, 2025**

CRI/MAR/XPROINDBY/2025-26/1639

February 04, 2026

To

Xpro India Limited

Barjora - Mejia Road, P.O. Ghutgoria, Tehsil: Barjora,
Distt: Bankura, West Bengal - 722 202, India

Dear Sir,

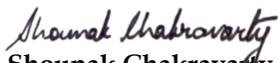
**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Preferential Issue
("PI") of Xpro India Limited ("the Company")**

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated June 06, 2024, 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 PI for the quarter ended December 31, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited


Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Xpro India Limited

For quarter ended: December 31, 2025

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: 

Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Xpro India Limited
Names of the promoter:	Intellipro Finance Pvt Ltd
Industry/sector to which it belongs:	Polymer processing and manufacturing

2) Issue Details

Issue Period:	January 18, 2024 to January 25, 2024
Type of issue (public/rights):	Preferential Issue (PI)
Type of specified securities:	Equity Shares
PI Grading, if any:	NA
Issue size:	Issue size comprises of Net proceeds of Rs 140 crore*

*Crisil Ratings shall be monitoring the net proceeds amount. The Company had appointed India Ratings and Research Private Limited ("Outgoing Monitoring Agency") to monitor utilization of Issue Proceeds. The Company vide its notice dated May 2, 2024, terminated the Monitoring Agency Agreement with the Outgoing Monitoring Agency, effective 02 June 2024. Consequently, the Company appoints Crisil Ratings Limited as the Monitoring Agency for the Issue with effect from 06 June 2024, to monitor the utilization of Issue Proceeds from the quarter ending June 2024 till 100% utilization of the Issue 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?	Yes	Management undertaking, Peer reviewed Independent Auditor Certificate [^] , Notice to EGM dated December 24, 2023, Bank Statements	Proceeds are utilized towards working capital facility, capital expenditure in Xpro Dielectric Films FZ-LLC (wholly-owned subsidiary)	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
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	N/A	Management undertaking, Peer reviewed Independent Auditor Certificate [^]	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	N/A		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes		All requisite approvals mentioned in Placement document needed for the current stage of the projects have been secured.	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	N/A		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

[^] Certificate dated January 09, 2026, issued by M/s B.B. & Associates, Peer reviewed Chartered Accountants (Firm Registration Number:023670N).

4) 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 crore)	Revised Cost (Rs in crore)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Capital expenditure for expansion of capacity by adding new manufacturing lines for Dielectric and other technical grades of biaxially oriented polypropylene film, at the existing location in Barjora, West Bengal and in UAE directly or through subsidiary, including upgradation of the existing facilities	Management undertaking Peer reviewed Independent Auditor Certificate [^] , Notice to EGM	100	NA	No revision	No revision	N/A	N/A
2	Working Capital of the Company and its subsidiaries		10	NA	No revision	No revision	N/A	N/A
3	General Corporate Purposes [#]		30	NA	No revision	No revision	N/A	N/A
	Total	-	140					

[^]Certificate dated January 09, 2026, issued by M/s B.B. & Associates, Peer reviewed Chartered Accountants (Firm Registration Number:023670N).

[#]The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 35.00 crore) from the Fresh Issue.

Note 1: All figures in the above table are rounded off into two decimal places

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 crore) ^{Refer note 2}	Amount utilized (Rs in crore)			Total unutilized amount & (Rs in crore)	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	Capital expenditure for expansion of capacity by adding new manufacturing lines for Dielectric and other technical grades of biaxially oriented polypropylene film, at the existing location in Barjora, West Bengal and in UAE directly or through subsidiary, including upgradation of the existing facilities	Management undertaking, Peer reviewed Independent Auditor Certificate [^] , Notice to EGM, Bank Statements	100.00	9.78	Nil	9.78	90.22	No utilisation reported during the quarter	The unspent amount shall be utilised in subsequent quarters for specified purposes	

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 crore) ^{Refer note 2}	Amount utilized (Rs in crore)			Total unutilized amount & (Rs in crore)	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
2	Working Capital of the Company and its subsidiaries	Management undertaking, Peer reviewed Independent Auditor Certificate [^] , Notice to EGM, Bank Statements	10.00	3.42	Nil	3.42	6.58	No utilisation reported during the quarter	The unspent amount shall be utilised in subsequent quarters for specified purposes	
3	General Corporate Purposes [#]		29.99	2.84	Nil	2.84	27.15	No utilisation reported during the quarter	The unspent amount shall be utilised in subsequent quarters for specified purposes	
Total			139.99 <i>(Refer note 3)</i>	16.04	Nil	16.04	123.95	-	-	-

[^]Certificate dated January 09, 2026, issued by M/s B.B. & Associates, Peer reviewed Chartered Accountants (Firm Registration Number:023670N).

Note 2: The Company had issued convertible warrants and had received 35% of the issue size i.e., Rs. 48.99 crore as subscription amount during the quarter ended March 31, 2024. Additionally, a cumulative amount of Rs. 16.84 crore was received on account of conversion of warrants from subscribers as at quarter ended March 31, 2025. Furthermore, the company received the balance amount of Rs. 74.15 crore of the issue size from the warrant holders upon conversion of warrants into equity shares during the quarter ended September 30, 2025.

Note 3: The total amount received in the monitoring account is Rs. 139.99 crore, which corresponds to 14,35,750 convertible warrants at a price of Rs. 975/- per warrant while the amount mentioned in the Notice to EGM dated December 24, 2023, is Rs. 140 crore due to rounding off.

Note 4: All figures in the above table are rounded off into two decimal places

iii) Deployment of unutilised proceeds:

Based on management undertaking and Certificate dated October 29, 2025, issued by M/s B.B. & Associates, Peer reviewed Chartered Accountants (Firm Registration Number:023670N).

S. No.	Type of instrument and name of the entity invested in	Amount invested (Rs in crores)	Maturity date	Earning	Return on Investment (%)	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same) (Rs in crores)
1	Xpro Dielectric Films FZ-LLC FD account with Bank of Baroda 90010300062964 (20,000,000 AED) <i>(Refer note 5)</i>	47.18	January 24, 2026	-	4.25	47.18
2	Xpro Dielectric Films FZ-LLC FD account with Bank of Baroda 90010300063399 (298,004 AED) <i>(Refer note 5)</i>	0.70	February 13, 2026	-	3.25	0.70

3	Xpro Dielectric Films FZ-LLC FD account with Bank of Baroda 90010300063400 (2,008,080 AED) (Refer note 6)	4.75	February 16, 2026	-	3.50	4.75
4	Xpro India Limited FD account with State Bank of India - 44295953822	50.00	July 19, 2026	-	6.40	50.00
5	Xpro India Limited FD account with Punjab National Bank- 009000GR00001854	6.10	January 17, 2026	-	5.80	6.10
6	Xpro India Limited FD account with Indian Bank - 8096906388	2.99	October 18, 2026	-	6.90	2.99
7	Xpro India Limited FD account with Indian Bank - 8097604092	2.99	October 19, 2026	-	6.70	2.99
8	Xpro India Limited FD account with Indian Bank - 8098537781	2.99	October 20, 2026	-	6.70	2.99
9	Xpro India Limited FD account with Indian Bank - 8099488903	2.99	October 22, 2026	-	6.70	2.99
10	Xpro India Limited FD account with Indian Bank - 8100545147	2.99	October 23, 2026	-	6.70	2.99
11	Xpro India Limited FD account with Indian Bank - 8101512257	0.26	October 24, 2026	-	6.70	0.26
	Total	123.95		-		123.95

Note 5: Fixed deposit of Rs. 47.18 crore and Rs. 0.70 crore (Exchange rate of 1 AED = 23.59 INR at the time of transfer)

Note 6: Fixed Deposit of Rs. 12.01 crore (AED 5,000,000 for an exchange rate of 1 AED = 23.59 INR at the time of transfer), out of which Rs 4.75 crore (AED 2,008,080) pertains towards the issue proceeds and Rs 7.08 crore (AED 2,991,920) pertains towards the internal accrual of the company.

Note 7: All figures in the above table are rounded off into two decimal places

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

Based on management undertaking and Certificate dated January 09, 2026, issued by M/s B.B. & Associates, Peer reviewed Chartered Accountants (Firm Registration Number:023670N).

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 as per the Notice to EGM dated December 24, 2023					

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

Not applicable, on the basis of management undertaking and Certificate dated January 09, 2026, issued by M/s B.B. & Associates, Peer reviewed Chartered Accountants (Firm Registration Number:023670N).

Disclaimers:

- 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 /officials/ consultants of the Issuer and third-party sources like Independent Chartered Accountants (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.*
- h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*
- i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*
- j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*
- k) *Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.*
- l) *CRL has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with the preparation of this report. CRL has in place a code of conduct and policies for managing conflict of interest.*

- m) Unless required under any applicable law, this report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRL.*
- n) By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.*

**Monitoring Agency Report
for Xpro India Limited
for the quarter ended
December 31, 2025**

CRL/MAR/ XPROINDBY /2025-26/1638

February 04, 2026

To

Xpro India Limited

Barjora - Mejia Road, P.O. Ghutgoria, Tehsil: Barjora,
Distt: Bankura, West Bengal - 722 202, India

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Qualified Institutional Placement ("QIP") of Xpro India Limited ("the Company")

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated June 06, 2024, 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 QIP for the quarter ended December 31, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited


Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Xpro India Limited

For quarter ended: December 31, 2025

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: 

Name and designation of the Authorized Signatory: Shounak Chakravarty

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Xpro India Limited
Names of the promoter:	Intellipro Finance Pvt Ltd
Industry/sector to which it belongs:	Polymer processing and manufacturing

2) Issue Details

Issue Period:	February 26, 2024 to February 29, 2024
Type of issue (public/rights):	Qualified Institutional Placement (QIP)
Type of specified securities:	Equity Shares
QIP Grading, if any:	NA
Issue size:	Rs 1,500 million Issue size comprises of gross proceeds of Rs 1,500.00 million (Net proceeds of Rs 1441.83 million*\$)

**Crisil Ratings shall be monitoring the net proceeds amount.*

The Company had appointed India Ratings and Research Private Limited ("Outgoing Monitoring Agency") to monitor the utilization of Issue Proceeds. However, the Company vide its notice dated May 02, 2024, terminated the Monitoring Agency Agreement with the Outgoing Monitoring Agency, effective June 02, 2024 and appointed Crisil Ratings Limited as the Monitoring Agency for the Issue with effect from 06 June 2024, to monitor the utilization of Issue Proceeds from the quarter ended June 30, 2024 till 100% utilization of the Issue Proceeds.

\$During the reported quarter, Net proceeds amount was revised from Rs 1,430.00 million to Rs 1,441.83 million, owing to issue expenses being lower by Rs 11.83 million. Same was added to GCP and consequently GCP amount changed from Rs 353.50 million to Rs 365.33 million.

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?	Yes	Management undertaking, Peer reviewed Independent Auditor Certificate^, Final Offer Document, Bank Statements	Proceeds have been utilized towards part funding the capital expenditure, repayment of loan, working	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
			capital requirements, implementation of enterprise resource planning software system	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Peer reviewed Independent Auditor Certificate^	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?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes		All requisite approvals mentioned in Placement document needed for the current stage of the projects have been secured.	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

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 other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^Certificate dated January 09, 2026, issued by M/s B.B. & Associates, Peer reviewed Chartered Accountants (Firm Registration Number:023670N).

4) 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 MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Part funding the capital expenditure requirements of the Company for purchase of new equipment and machinery at the manufacturing facility at Barjora, West Bengal.	Management undertaking, Peer reviewed Independent Auditor Certificate^, Final offer document	282.70	NA	No revision	No revision	N/A	N/A
2	Pre-payment, in part of certain outstanding borrowings availed by the Company		98.80	NA	No revision	No revision	N/A	N/A
3	Funding working capital requirements of the Company		660.00	NA	No revision	No revision	N/A	N/A

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 MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
4	Funding expenditure requirements for implementation of enterprise resource planning software system		35.00	NA	No revision	No revision	N/A	N/A
5	General corporate purposes [#]		353.50	365.33	Refer Note 1	No revision	N/A	N/A
	Total		1,430.00	1,441.83	-			

[^]Certificate dated January 09, 2026, issued by M/s B.B. & Associates, Peer reviewed Chartered Accountants (Firm Registration Number:023670N).

[#]The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 375.00 million) from the Fresh Issue.

Note 1: During the quarter ended September 30, 2025, the actual utilization of issue-related expenses was lower than the estimated amount disclosed in the Prospectus, resulting in a surplus of Rs. 11.83 million. This surplus was adjusted against the GCP object, which increased the GCP amount to Rs 365.33 million and consequently increased the net proceeds amount to Rs. 1,441.83 million.

Note 2: All figures in the above table are rounded off

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	Part funding the capital expenditure requirements of the Company for purchase of new equipment and machinery at the manufacturing facility at Barjora, West Bengal.	Management undertaking, Peer reviewed Independent Auditor Certificate [^] , Final Offer Document,	282.70	282.70	NIL	282.70	NIL	Fully utilised till quarter ended March 2025	Fully utilised	

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
2	Pre-payment, in part of certain outstanding borrowings availed by the Company	Bank Statements	98.80	98.80	NIL	98.80	NIL	Fully utilised as at the end of September 2025	Fully utilised	
3	Funding working capital requirements of the Company	Management undertaking, Peer reviewed Independent Auditor Certificate^, Final Offer Document, Bank Statements	660.00	660.00	NIL	660.00	NIL	Fully utilised till December 2024	Fully utilised	
4	Funding expenditure requirements for implementation of enterprise resource planning software system	Management undertaking, Peer reviewed Independent Auditor Certificate^, Final Offer Document, Bank Statements	35.00	23.16	NIL	23.16	11.84	No proceeds utilised during the reported quarter	The unspent amount shall be utilised in subsequent quarters for specified purposes	
5	General corporate purposes	Management undertaking, Peer reviewed Independent Auditor Certificate^, Final Offer Document, Bank Statements	365.33	365.33	NIL	365.33	NIL	Fully utilised as at the end of September 2025 (Refer note 1)	Fully utilised	
	Total		1,441.83	1429.99	NIL	1429.99	11.84	-	-	-

^Certificate dated January 09, 2026, issued by M/s B.B. & Associates, Peer reviewed Chartered Accountants (Firm Registration Number:023670N).

Note 3: All figures in the above table are rounded off

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Part funding the capital expenditure requirements of our Company for purchase of new equipment and machinery at our manufacturing facility at Barjora, West Bengal	Company intends to utilise Rs 282.70 million from the Net Proceeds towards part funding the capital expenditure requirements of Company, for purchase of new equipment and machinery, at manufacturing facility at Barjora, West Bengal. Company expects to benefit from such investment as they believe their plans and strategy will allow them to meet the anticipated increase in the demand for products in the future, enable to supply to the growing markets more efficiently and drive profitability.
Pre-payment, in part of certain outstanding borrowings availed by our Company	Company avails fund-based and non-fund-based facilities in the ordinary course of business from various banks. The borrowing arrangements entered into by the Company include inter alia term loans and working capital facilities. Company proposes to utilise a portion of the Net Proceeds aggregating to Rs 98.80 million for pre-payment, in part, of certain outstanding borrowings availed by the Company.
Funding working capital requirements of our Company	Company proposes to utilize Rs 660.00 million from the Net Proceeds to fund the working capital requirements of Company. Company has significant working capital requirements in the ordinary course of business, which they typically fund through internal accruals and availing financing facilities from various lenders. Business is working capital intensive and Company avails working capital facilities in the ordinary course of business from various lenders.
Funding expenditure requirements for implementation of enterprise resource planning software system	Company proposes to utilize Rs 35.00 million of the Net proceeds for funding the expenditure requirements for implementation of enterprise resource planning software system.
General Corporate Purposes	<p>General corporate purposes may include, but are not restricted to meeting fund requirements which Company may face in the ordinary course of business, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in Subsidiaries, meeting exigencies and expenses, logistics expenses, installation expenses, accessories, freight, and other expenses in relation to proposed capital expenditure, and any other purpose as may be approved by Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.</p> <p>The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by Board, based on business requirements and other relevant considerations, from time to time. Company's management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law.</p>

iii. Deployment of unutilised proceeds:

Based on management undertaking and Certificate dated January 09, 2026, issued by M/s B.B. & Associates, Peer reviewed Chartered Accountants (Firm Registration Number:023670N).

S. No.	Type of instrument and name of the entity invested in	Amount invested (Rs in million)	Maturity date	Earning (Rs in million)	Return on Investment (%)	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same) (Rs in million)
1	Indian Bank Sweep FD Account No. 7733055322	11.76	NA	32.70	7.45	11.76
2	Balance in Indian Bank a/c. no. 7731696765	0.12	-	-	-	0.12
	Total	11.88*	-	32.70	-	11.88

*Includes Rs 0.04 million (net of taxes and bank charges) credited to the Indian Bank a/c. no. 7733055322 towards interest on the FDs received as at end of the reported quarter.

Note 4: Monitoring the deployment of Interest Income earned from unutilised Net proceeds & utilisation towards issue expenses does not form part of the scope of Monitoring Agency report

Note 5: All figures in the above table are rounded off

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

Based on management undertaking and Certificate dated January 09, 2026, issued by M/s B.B. & Associates, Peer reviewed Chartered Accountants (Firm Registration Number:023670N).

(Rs in million)

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					

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

Not applicable, on the basis of management undertaking and Certificate dated January 09, 2026, issued by M/s B.B. & Associates, Peer reviewed Chartered Accountants (Firm Registration Number:023670N).

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