



Date: 13/11/2025

To,
The Listing Compliance Department,
BSE Limited,
P. J. Tower, Dalal Street,
Mumbai – 400001
Scrip Code: 534809

To,
The Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051
Symbol: PCJEWELLER

Sub.: Monitoring Agency Reports for the quarter ended September 30, 2025

Dear Sir / Ma'am,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith two Monitoring Agency Reports for the quarter ended September 30, 2025 issued by CARE Ratings Limited, in relation to the following preferential issues of:

- i) Fully Convertible Warrants approved by shareholders in the Extra-Ordinary General Meeting of the Company held on August 8, 2024; and
- ii) Fully Convertible Warrants and Equity Shares approved by shareholders vide Postal Ballot on August 10, 2025.

Kindly take the same on record.

Yours sincerely,
For **PC Jeweller Limited**

(VISHAN DEO)
Executive Director (Finance) & CFO
DIN: 07634994

Encl.: As above

PC Jeweller Limited

Regd. Office : 2713, 3rd Floor, Bank Street, Karol Bagh, New Delhi-110005 Ph. : 011 - 49714971 Fax : 011 – 49714972

info@pcjeweller.com • www.pcjeweller.com • CIN : L36911DL2005PLC134929

No. CARE/NRO/GEN/2025-26/1120

The Audit Committee/Board of Directors
PC Jeweller Limited
2713, 3rd Floor, Bank Street, Karol Bagh
New Delhi-110005

November 12, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Preferential Issue of Fully Convertible Warrants of PC Jeweller Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 2702.11 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 September 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 22, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Sachin Mathur

Sachin Mathur

Associate Director

Sachin.Mathur@careedge.in

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Noida, Gautam
Budh Nagar (UP) - 201301 Phone: +91-120-4452 000

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Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

Report of the Monitoring Agency

Name of the issuer: PC Jeweller Limited

For quarter ended: September 30, 2025

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 and designation of the Authorized Signatory: Sachin Mathur

Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

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1) Issuer Details:

Name of the issuer : PC Jeweller Limited
 Name of the promoter : Mr. Balram Garg
 Industry/sector to which it belongs : Consumer durables- Gems, Jewellery and Watches

2) Issue Details

Issue Period : 18 months from the date of allotment
 Type of issue (public/rights) : Preferential Share Warrant Issue
 Type of specified securities : Equity Warrants
 IPO Grading, if any : Not Applicable
 Issue size (in crore) : Rs.2702.11 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?	Yes	Chartered Accountant certificate*, Bank statement, Management certificate	Proceeds from the preferential issue have been utilized as per the objectives mentioned in the offer document.	-
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No deviation	Chartered Accountant certificate*, Bank statement, Management certificate	Not Applicable	-

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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 the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant certificate*, Bank statement, Management certificate	Not applicable	-
Is there any major deviation observed over the earlier monitoring agency reports?	No	Chartered Accountant certificate*, Bank statement, Management certificate	There is no deviation observed over the last monitoring agency report.	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	No approval required	Management certificate	Not Applicable	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management certificate	Not applicable	-
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management certificate	Not applicable	-
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management certificate	The proceeds from the preferential issue have been utilized fully towards the intended purposes of General Corporate Purpose and Working Capital requirements. The repayment of outstanding debt is pending.	As per the offer document, the object completion timeline is till April 2026.

*Chartered Accountant certificate from A H P N & Associates (statutory auditor) dated October 30, 2025.

#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.

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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 ¹) in Rs. Crore	Revised Cost (as per the board meeting report ²) 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.	Repayment of banker's outstanding debts ³	Offer document, Board meeting report	2025.00	2022.73	Issue size was originally proposed for Rs. 2705.14 Cr which remained undersubscribed by 0.11% and led to decline in final issue size to Rs. 2702.11 Cr as per report published on BSE as on October 19, 2024.	Due to undersubscription of preferential issue.	-	-
2.	Working capital requirement	Offer document, Board meeting report	529.69	529.10			-	-
3.	General Corporate Purpose	Offer document, Board meeting report	150.00	149.83			-	-
4.	Issue related expenses	Offer document, Board meeting report	0.45	0.45		-	-	-
Total			2,705.14	2,702.11				

¹Offer document implies EGM Notice dated July 13, 2024 of the Company read with Corrigendum to EGM Notice dated July 29, 2024.

²Board meeting report implies 'Outcome of the Board Meeting dated October 19, 2024' published on BSE & NSE on October 19, 2024.

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³Repayment of banker's outstanding debt includes both interest and principal amount.

(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	Amount raised till date i.e. September 30, 2025	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	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1.	Repayment of banker's outstanding debts	Chartered Accountant certificate*, offer document, Bank statements	2022.73		598.49	196.61	795.10	1.05	During Q2FY26, the company utilized ₹196.61 crore towards repayment of outstanding debt, out of which Rs. 148.13 crore was directly paid, while ₹48.48 crore was used for TRA reimbursement. The	Amount will be utilised within the stated timelines	Amount will be utilised within the stated timelines

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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	Amount raised till date i.e. September 30, 2025	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	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
				1,475.08					company utilized its TRA account balance to meet loan repayments during the earlier period. These payments were subsequently reimbursed from the preferential issue proceeds, in line with the intended fund utilization.		

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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	Amount raised till date i.e. September 30, 2025	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	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
2.	Working capital requirement	Chartered Accountant certificate*, offer document, Bank statements	529.10		529.01	0.09	529.10		The funds have been used by the company for purchase of raw material.	-	-
3.	General Corporate Purpose	Chartered Accountant certificate*, offer document, Bank statements	149.83		139.90	9.92	149.83 ₄		The funds have been used by the company for purchase of raw material.	-	-
4.	Issue related expenses	Chartered Accountant certificate*, offer document, Bank statements	0.45		-	-	-		-	-	-
Total			2702.11₁	1475.08₂	1267.40	206.62	1474.03	1.05₃			

*Chartered Accountant certificate from A H P N & Associates (statutory auditor) dated October 30, 2025.

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¹Company had come out with preferential share warrants issue of up to 48,13,42,500 fully convertible warrants (convertible into equal number of equity shares) aggregating to Rs.2705.14 crore, at an issue price of Rs. 56.20 (having face value of Rs. 10) to “Promoter group” and “Non-Promoter public category”. However, the same remained undersubscribed by 5,40,000 warrants led to decline in issue size to Rs. 2702.11 crore.

²The company has received Rs.14.05 per equity warrant (warrant subscription price i.e. 25% of the issue price) for 48,08,02,500 equity warrants equivalent to Rs 675.53 crore and Rs. 42.15 per equity warrant (share allotment price i.e. 75% of the issue price) for conversion of 18,96,91,457 warrants into equity shares equivalent to Rs. 799.55 crore. Out of which, 4,92,69,165 warrants were converted during Q2FY26 for Rs. 207.67 crore.

³As on September 30, 2025, Rs. 1.05 crore has remained unutilized, out of which Rs. 0.04 crore remained in the monitoring account and Rs. 1.01 crore invested in sweep in/out Fixed deposits.

⁴The difference of ₹0.01 crore is attributable to rounding off adjustments.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested in Rs. crore	Maturity date	Earning in Rs. crore	Return on Investment (%)	Market Value as at the end of quarter
1.	Unutilized proceeds remained in the monitoring account	0.04	-	-	-	-
2.	Unutilized proceeds invested in sweep in/out Fixed Deposits	1.01	NA*	0.06	-.**	-

*The maturity date is not applicable, as the company has invested in sweep-in/sweep-out fixed deposits, which are either automatically rolled over upon maturity or broken on utilisation.

** The ROI is not fixed on sweep-in/sweep-out FDs because the deposit amounts and tenures vary dynamically based on account balances and usage, leading to variable interest rates.

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(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
Repayment of banker's outstanding debts	April 2026	Ongoing	Not Applicable	Not Applicable	Not Applicable
Working capital requirement	May 2026	Completed in Q2FY26	Not Applicable	Not Applicable	Not Applicable
General Corporate Purpose	April 2026	Completed in Q2FY26	Not Applicable	Not Applicable	Not Applicable
Issue related expenses	February 2026	Ongoing	Not Applicable	Not Applicable	Not Applicable

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
1.	Purchase of Raw Material	9.92	Chartered Accountant certificate*, Bank statement, Management certificate	The funds have been used by the company for purchase of raw material.	-
	Total	9.92			

*Chartered Accountant certificate from A H P N & Associates (statutory auditor) dated October 30, 2025.

^Section from the offer document related to GCP:

"Our Company intends to deploy the Proceeds aggregating up to Rs.149.83 crore in utilizing the proceeds earmarked for general corporate purposes.

CARE Ratings Limited

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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/internal auditor which is peer reviewed audit firm/peer reviewed audit firm 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/internal auditor which is peer reviewed audit firm/peer reviewed audit firm (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.

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No. CARE/NRO/GEN/2025-26/1121

The Audit Committee/Board of Directors

PC Jeweller Limited

2713, 3rd Floor, Bank Street, Karol Bagh

New Delhi-110005

November 12, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Preferential Issue of Fully Convertible Warrants and Equity shares of PC Jeweller Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs. 500.00 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 September 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 11, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Sachin Mathur

Sachin Mathur

Associate Director

Sachin.Mathur@careedge.in

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Report of the Monitoring Agency

Name of the issuer: PC Jeweller Limited

For quarter ended: September 30, 2025

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 and designation of the Authorized Signatory: Sachin Mathur

Designation of Authorized person/Signing Authority: Associate Director

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1) Issuer Details:

Name of the issuer : PC Jeweller Limited
 Name of the promoter : Mr. Balram Garg
 Industry/sector to which it belongs : Consumer durables- Gems, Jewellery and Watches

2) Issue Details

Issue Period : 18 months from the date of allotment of preferential warrants
 Type of issue (public/rights) : Preferential Share Warrant and Equity shares issue
 Type of specified securities : Equity Warrants and Equity shares
 IPO Grading, if any : Not Applicable
 Issue size (in crore) : Rs.500.00 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?	Yes	Chartered Accountant certificate*, Bank statement, Management certificate	Proceeds from the preferential issue have been utilized as per the objectives mentioned in the offer document.	-
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No deviation	Chartered Accountant certificate*, Bank statement, Management certificate	Not Applicable	-

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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 the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant certificate*, Bank statement, Management certificate	Not applicable	-
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Management certificate	Not Applicable as monitoring of its account is being done for the first time for Q2FY26.	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	No approval required	Management certificate	Not Applicable	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management certificate	Not applicable	-
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	BSE website	Current share price being below the share warrant exercise price may lead to the subscriber letting the warrants to lapse which may ultimately affect the viability of the object(s).	Since the subscriber is the promoter of the company, we believe that the subscriber will exercise their option.
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management certificate	The proceeds from the preferential issue have largely been utilized towards the intended purpose of Working Capital requirements. The repayment of outstanding debt is pending.	As per the offer document, the object completion timeline for repayment of outstanding debt is till September 2026.

*Chartered Accountant certificate from A H P N & Associates (statutory auditor) dated October 30, 2025.

#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.

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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 ¹) in Rs. Crore	Revised Cost 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.	Repayment of banker's outstanding debts including interest thereon	Offer document, Board meeting report	434.27	-	-	-	-	-
2.	Working capital requirement	Offer document, Board meeting report	65.33	-		-	-	-
3.	Issue related expenses	Offer document, Board meeting report	0.40	-		-	-	-
Total			500.00	-				

¹Offer document implies Postal ballot Notice dated July 10, 2025 of the Company read with Corrigendum to Postal ballot Notice dated August 01, 2025.

²Board meeting report implies 'Outcome of the Board Meeting dated July 10, 2025' published on BSE & NSE on July 10, 2025.

CARE Ratings Limited

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(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	Amount raised till date i.e. September 30, 2025	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	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1.	Repayment of banker's outstanding debts including interest thereon	Chartered Accountant certificate*, offer document, Bank statements	434.27		-	248.01	248.01	55.52	During Q2FY26, the company utilized Rs. 248.01 crore towards repayment of outstanding debt, out of which Rs. 236.01 crore was directly paid, while Rs. 12.00 crore was used for TRA reimbursement. The company utilized its TRA account balance to meet loan repayments	Amount will be utilised within the stated timelines	Amount will be utilised within the stated timelines

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					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
				368.75					during the earlier period. These payments were subsequently reimbursed from the preferential issue proceeds, in line with the intended fund utilization.		
2.	Working capital requirement	Chartered Accountant certificate*, offer document, Bank statements	65.33		-	65.22	65.22		The funds have been used by the company for purchase of raw material.	-	-
3.	Issue related expenses	Chartered Accountant certificate*, offer document, Bank statements	0.40		-	-	-		-	-	-

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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	Amount raised till date i.e. September 30, 2025	Amount utilised in Rs. Crore			Total unutilis -ed 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	At the end of the quarter in Rs. Crore			Reasons for idle funds	Propose d course of action
Total			500.00 ₁	368.75 ₂	-	313.23	313.23	55.52 ₃			

*Chartered Accountant certificate from A H P N & Associates (statutory auditor) dated October 30, 2025.

¹Company had come out with preferential share warrants issue of up to 9,72,22,222 fully convertible warrants (convertible into equal number of equity shares) aggregating to Rs.175.00 crore, at an issue price of Rs. 18.00 (having face value of Rs. 1) to "Promoter group" and preferential equity shares issue of 18,05,55,555 shares at an issue price of Rs. 18.00 (having face value of Rs. 1) to a non-promoter entity.

²The company has received Rs.4.50 per equity warrant (warrant subscription price i.e. 25% of the issue price) for 9,72,22,222 equity warrants equivalent to Rs. 43.75 crore and Rs. 325.00 towards equity shares issue.

³As on September 30, 2025, an unutilized amount of Rs. 55.52 crore has remained invested in sweep in/out Fixed deposits.

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested in Rs. crore	Maturity date	Earning in Rs. crore	Return on Investment (%)	Market Value as at the end of quarter
1.	Unutilized proceeds invested in sweep in/out Fixed Deposits	55.52	NA*	0.03	-**	-

*The maturity date is not applicable, as the company has invested in sweep-in/sweep-out fixed deposits, which are either automatically rolled over upon maturity or broken on utilisation.

**The ROI is not fixed on sweep-in/sweep-out FDs because the deposit amounts and tenures vary dynamically based on account balances and usage, leading to variable interest rates.

(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
Repayment of banker's outstanding debts including interest thereon	September 2026	Ongoing	Not Applicable	Not Applicable	Not Applicable
Working capital requirement	March 2027	Ongoing	Not Applicable	Not Applicable	Not Applicable
Issue related expenses	March 2027	Ongoing	Not Applicable	Not Applicable	Not Applicable

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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
Not applicable					

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