



Date: May 15, 2026

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 NSE Scrip Symbol: INTERARCH	To, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 BSE Scrip Code 544232
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Subject: Submission of Report of Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Initial Public Offer (“IPO”) of Interarch Building Solutions Limited (“the Company”)

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have attached herewith the Report of Monitoring Agency i.e. CRISIL Ratings Limited for the quarter ended March 31, 2026.

You are requested to take note of the same.

Thanking You,

**For Interarch Building Solutions Limited
(formerly known as Interarch Building Products Limited)**

**Arvind Nanda
Managing Director
DIN 00149426**

Encl. As stated above

INTERARCH BUILDING SOLUTIONS LIMITED

(Formerly known as Interarch Building Products Limited)

Corporate Office : B-30, Sector 57, Noida - 201301, India.

Tel.: +91 120 4170200, CIN: L45201DL1983PLC017029



Registered Office: Farm No-8, Khasra No. 56/23/2, Dera Mandi Road, Mandi Village, Tehsil Mehrauli, New Delhi - 110047, India.

info@interarchbuildings.com www.interarchbuildings.com

Monitoring Agency Report
for
Interarch Building Solutions Limited
(previously known as Interarch Building
Products Limited)
for the quarter ended
March 31, 2026

CRL/MAR/IABPPL/2025-26/1843

May 15, 2026

To

Interarch Building Solutions Limited

Farm No.-8, Khasara No. 56/23/2 Dera Mandi Road,
Mandi Village, Tehsil Mehrauli,
New Delhi, Delhi-110047

Dear Sir,


**Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Initial Public Offer
("IPO") of Interarch Building Solutions Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated August 10, 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 IPO for the quarter ended March 31, 2026.

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:** Interarch Building Solutions Limited**For quarter ended:** March 31, 2026**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: No deviation, no utilisation during the reported quarter towards the revised object approved by shareholders of the Company during the quarter ended March 31, 2026.

(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:	Interarch Building Solutions Limited
Names of the promoter:	a. Mr Arvind Nanda b. Mr Gautam Suri
Industry/sector to which it belongs:	Capital Goods (PEB)

2) Issue Details

Issue Period:	Monday, August 19, 2024, to Wednesday, August 21, 2024
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Fresh issuance of Rs 2,000.00 million (Refer Note)

Note:

Particulars	Amount (Rs in million)
Gross proceeds from the Fresh Issue	2,000.00*
Less: Issue Expenses	119.02 (Refer Note 7 on page number 9 of the MA Report for revision)
Net Proceeds	1,880.98

*Crisil Ratings shall be monitoring the gross proceeds.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Peer reviewed independent chartered accountant certificate^, Management undertaking, Prospectus dated August 21, 2024 ("hereinafter referred to as Offer Document), Bank Statements,	Refer Note 1, Note 2	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?	Yes	Management Undertaking, Peer reviewed independent chartered accountant certificate^, Postal Ballot Notice	Refer Note 1, Note 2 and Note 3	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Peer reviewed independent chartered accountant certificate^, Management Undertaking	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?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

Note 1 - During the quarter ended March 31, 2025, the shareholders of the Company vide special resolution dated February 22, 2025, have approved variation in the terms of the objects of the issue outlined in the Prospectus dated August 21, 2024. Specifically, the Company has reallocated a portion of the proceeds, amounting to Rs 287.90 million, from Object 1. The reallocation entails redirecting Rs 240.20 million towards Object 2 and Rs 47.70 million towards General Corporate Purposes (GCP). This change pertains to shift in the Company's business and growth strategies, as well as changes in the business environment.

Note 2 - The shareholders of the Company vide special resolution dated May 03, 2025, have approved variation in the terms of the objects of the issue outlined in the Prospectus dated August 21, 2024. Specifically, the Company has reallocated a portion of the proceeds, amounting to Rs 50.00 million from Object 1 and Rs 45.00 million from Object 2. The reallocation entails redirecting Rs 95.00 million towards a new object, which is "Towards manufacturing Facility-II at Andhra Pradesh for the final payment towards the new land acquisition". As per the explanatory statement to the notice to Postal ballot dated March 23, 2025, the Company had identified a piece of land adjacent to its existing property, which presents an excellent opportunity due to its prime location and the current unavailability of similar plots through APIIC, and its freehold status. This land is strategically positioned to support the growing demand in Andhra Pradesh. This acquisition will allow the Company to tap into emerging market opportunities and strengthen its competitive edge in a growing economy. Further, in accordance with the Special Resolution, the revised timeline for utilization of these funds is within March 31, 2026.

Note 3 - During the quarter ended March 31, 2026, the shareholders of the Company vide special resolution dated March 28, 2026, have approved variation in the terms of the objects of the issue outlined in the Prospectus dated August 21, 2024. Specifically, the Company has reallocated a portion of the proceeds, amounting to Rs 26.50 million from Object 1, Rs 102.90 million from Object 2 and Rs 0.42 million from Object 6. The reallocation entails redirecting Rs 129.82 million towards a new object, which is "Civil and PEB of AP Heavy Facility-II at Andhra Pradesh". This revision was driven by updated financial and market conditions, revised business and growth strategies, and changes in competitive landscape and operational requirements. This reclassification of unutilized amount was done to accelerate completion of Manufacturing Facility-II at Andhra Pradesh. Further, in accordance with the Special Resolution, the revised timeline for utilization of these funds is within March 31, 2027.

^ On the basis of the certificate dated April 28, 2026, issued by M/s Bansal & Co LLP., Chartered Accountants (Firm Registration Number: 001113S/N500079), Peer reviewed Independent Chartered Accountant

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 Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Financing the capital expenditure towards setting up the Project	Peer reviewed independent chartered accountant certificate^, Management undertaking, Offer Document	585.33	220.93	Refer Note 4, 5 and 6	Refer Notes. No further comments		

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
2	Financing the capital expenditure towards upgradation of the Kichha Manufacturing Facility, Tamil Nadu Manufacturing Facility I, Tamil Nadu Manufacturing Facility II and Pantnagar Manufacturing Facility	Peer reviewed independent chartered accountant certificate^, Management undertaking, Offer Document	192.46	284.76	Refer Note 4, 5 and 6	No Comments		
3	Funding investment in information technology assets for upgradation of existing information technology infrastructure of the Company		113.92	113.92	No revision in the cost	No Comments		
4	Funding incremental working capital requirements		550.00	550.00	No revision in the cost	No Comments		
5	General corporate purposes (GCP)*		430.37	486.97	Refer Note 4 and 7			

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
6	Towards manufacturing Facility-II at Andhra Pradesh for the final payment towards the new land acquisition	Peer reviewed independent chartered accountant certificate^, Management undertaking, Offer Document	-	94.58	Refer Note 5 and 6	No Comments		
7	Civil and PEB of AP Heavy Facility-II at Andhra Pradesh		-	129.82	Refer Note 6	No Comments		
	Subtotal		1,872.08	1,880.98	Refer Note 7			
8	Issue expenses		127.92	119.02	Refer Note 7	No Comments		
	Total		2,000.00	2,000.00	-	-	-	-

Note 4 - During the quarter ended March 31, 2025, the shareholders of the Company vide special resolution dated February 22, 2025, have approved variation in the terms of the objects of the issue outlined in the Prospectus dated August 21, 2024. Specifically, the Company has reallocated a portion of the proceeds, amounting to Rs 287.90 million, from Object 1. The reallocation entails redirecting Rs 240.20 million towards Object 2 and Rs 47.70 million towards General Corporate Purposes (GCP). This change pertains to shift in the Company's business and growth strategies, as well as changes in the business environment.

Note 5 - During the quarter ended June 30, 2025, the shareholders of the Company vide special resolution dated May 03, 2025, have approved variation in the terms of the objects of the issue outlined in the Prospectus dated August 21, 2024, and Shareholder's approval dated February 22, 2025. Specifically, the Company has reallocated a portion of the proceeds, amounting to Rs 50.00 million from Object 1 and Rs 45.00 million from object 2. The reallocation entails redirecting Rs 95.00 million towards a new object i.e. "Towards manufacturing Facility-II at Andhra Pradesh for the final payment towards the new land acquisition".

Note 6 - During the quarter ended March 31, 2026, the shareholders of the Company vide special resolution dated March 27, 2026, have approved variation in the terms of the objects of the issue outlined in the Prospectus dated August 21, 2024, shareholder's approval dated February 22, 2025, and shareholder's approval dated May 03, 2025. Specifically, the Company has reallocated a portion of the proceeds, amounting to Rs 26.50 million from Object 1, Rs 102.90 million from Object 2 and Rs 0.42 million from Object 6. The reallocation entails redirecting Rs 129.82 million towards a new object, which is "Civil and PEB of AP Heavy Facility-II at Andhra Pradesh".

Note 7 - During the quarter ended June 30, 2025, actual utilization towards offer related expenses was less than the estimated amount disclosed in the Prospectus, hence the surplus amount of Rs 8.90 million from offer related expenses were adjusted to GCP object resulting in an increase in GCP amount to Rs 486.97 million and consequential increase in the net proceeds amount to Rs 1,880.98 million.

**The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 500.00 million) from the Fresh Issue.*

^ On the basis of the certificate dated April 28, 2026, issued by M/s Bansal & Co LLP., Chartered Accountants (Firm Registration Number: 001113S/N500079), Peer reviewed Independent Chartered Accountant

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	Financing the capital expenditure towards setting up the Project (Refer Note 8)	Peer reviewed independent chartered accountant certificate [^] , Management undertaking, Offer Document	220.93	179.97	2.96	182.93	38.00	Proceeds were utilized for civil work and placing orders for plant and machinery, civil work, electric work, etc.	No Comments	

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (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	Financing the capital expenditure towards upgradation of the Kichha Manufacturing Facility, Tamil Nadu Manufacturing Facility I, Tamil Nadu Manufacturing Facility II and Pantnagar Manufacturing Facility (Refer Note 8)	Bank Statements	284.76	220.24	4.80	225.04	59.72	Proceeds were utilized for civil work and placing orders for plant and machinery at Kichha, Tamil Nadu and Pant Nagar facilities.	No Comments	
3	Funding investment in information technology assets for upgradation of existing information technology infrastructure of the Company	Peer reviewed independent chartered accountant certificate^, Management undertaking, Offer Document Bank Statements	113.92	49.32	0.00	49.32	64.60	No proceeds were utilized towards this object during the reported quarter	No Comments	
4	Funding incremental working capital requirements	Bank Statements	550.00	550.00	0.00	550.00	0.00	Proceeds were fully utilized towards this object till the quarter ended June 30, 2025	No Comments	

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (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
5	GCP		486.97	486.97	0.00	486.97	0.00	Proceeds were fully utilized till the quarter ended September 30, 2025.	No Comments	
6	Towards manufacturing facility-II at Andhra Pradesh for the final payment towards the new land acquisition		94.58	94.58	0.00	94.58	0.00	Proceeds were fully utilized till the quarter ended September 30, 2025.	No Comments	
7	Civil and PEB of AP Heavy Facility-II at Andhra Pradesh	Peer reviewed independent chartered accountant certificate^, Management undertaking, Offer Document Bank Statements	129.82	0.00	0.00	0.00	129.82	No proceeds were utilized towards this object during the reported quarter	No Comments	
	Sub-Total		1,880.98	1,581.08	7.76	1,588.84	292.14			
7	Issue Expenses (Refer Note 9)		119.02	118.45	0.03	118.48	0.55	Proceeds were utilized towards payment of selling commission	No Comments	
	Total		2,000.00	1,699.53	7.79	1,707.32	292.68			

Note 8 - During the reported quarter, the Company placed orders for different plant and machinery with different vendors in comparison with the details provided in the Prospectus due to changed business requirements. The Company has taken the board approval in this regard in their board meeting dated February 04, 2025.

Note 9 - There was an outstanding balance of Rs 0.72 million pertaining to gross proceeds in YES Bank account. During the reporting quarter, the Company utilized Rs 0.15 million towards the issue related expenses and transferred Rs 0.58 million from this account to another current account maintained with IndusInd Bank. As at the end of the reported quarter, a balance of Rs 0.58 million is still lying in the IndusInd Bank account.

^ On the basis of the certificate dated April 28, 2026, issued by M/s Bansal & Co LLP., Chartered Accountants (Firm Registration Number: 001113S/N500079), Peer reviewed Independent Chartered Accountant

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Financing the capital expenditure towards setting up the Project	The Company proposes to set up PEB manufacturing units at the Planned Andhra Pradesh Manufacturing Facility on industrial land allotted on leasehold basis for a period of 33 years admeasuring approximately 40,470 sq. mtrs situated in Attivaram Village, Ozili Mandal, Tirupati District, Andhra Pradesh. Further, subject to conditions mentioned in the lease deed dated May 12, 2023, the Company has the option to extend the period of the lease up to 99 years, without accruing any additional amount towards such extension on the same terms and conditions as mentioned in the aforementioned lease deed.
Financing the capital expenditure towards upgradation of the Kichha Manufacturing Facility, Tamil Nadu Manufacturing Facility I, Tamil Nadu Manufacturing Facility II and Pantnagar Manufacturing Facility	<ol style="list-style-type: none"> 1. The Company aims to utilize an aggregate of Rs 60.05 million, constituting of the Net Proceeds towards funding the capital expenditure on the upgradation of the Kichha Manufacturing Facility, which shall include (i) civil and road works; and (ii) procurement and installation of plant and machinery. 2. The Company aims to utilize an aggregate of ₹ 8.83 million, constituting 0.47 % of the Net Proceeds towards funding the capital expenditure on the upgradation of the Tamil Nadu Manufacturing Facility I, which shall involve (i) civil works; (ii) utilities and (iii) procurement and installation of plant and machinery. 3. The Company aims to utilize an aggregate of ₹ 67.63 million, constituting 3.59% of the Net Proceeds towards funding the capital expenditure on the upgradation of the Tamil Nadu Manufacturing Facility II, which shall involve (i) civil works; and (ii) procurement and installation of plant and machinery.
Funding investment in information technology assets for upgradation of existing information technology infrastructure of the Company	In order to improve efficiency and meet changing customer requirements, the Company proposes to utilise the Net Proceeds for upgradation of existing IT infrastructure of the Company which shall involve the purchase and implementation of SAP S/4 HANA Private Cloud Solutions platform, which would enable it to map all core business processes in a single ERP system and implement comprehensive solutions for seamless integration with such ERP solution thereby contributing to increasing efficiency in project planning and execution, improving inventory management, transportation management and maintaining financial checks and balances, and furthermore, enhancing co-ordination between supply chain infrastructure and Manufacturing Facilities, making it entirely relevant to all aspects of the core business.
Funding incremental working capital requirements	The Company proposes to utilize ₹ 550.00 million from the Net Proceeds to fund its working capital for meeting business requirements.
General corporate purposes	General corporate purposes may include, but are not restricted to: <ol style="list-style-type: none"> (i) funding growth opportunities; (ii) strengthening marketing capabilities and brand building; (iii) meeting ongoing general corporate contingencies; and

	(iv) employee and other personnel expenses. In addition to the above, the Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by the Board or a duly appointed committee thereof, subject to compliance with applicable law.
Towards manufacturing facility-II at Andhra Pradesh for the final payment towards the new land acquisition*	The Company had identified a piece of land adjacent to its existing property, which presents an excellent opportunity due to its prime location, the current unavailability of similar plots through APIIC, and its freehold status. This land is strategically positioned to support the growing demand in Andhra Pradesh. This acquisition will allow the Company to tap into emerging market opportunities and strengthen its competitive edge in a growing economy. Further, in accordance with the Special Resolution, the revised timeline for utilization of these funds is within March 31, 2026.

* The shareholders of the Company vide special resolution dated May 03, 2025, have approved reallocation of funds from object 1 and object 2 to a new object.

iii. Deployment of unutilised proceeds^:

Sr. No.	Type of instrument where amount is invested	Amount invested** (in Rs million)	Maturity date	Earnings as on March 31, 2026 (in Rs million)	Return on Investment (%)	Market value as at the end of quarter (in Rs million) (if the market value is not feasible, provide NAV/NRV/Book value of the same)
1	Fixed Deposit – YES Bank	190.00	06-09-2026	22.32	6.45	196.32
2	Fixed Deposit – HDFC Bank	102.10	19-03-2026	15.70	5.75	109.29
3	Balance lying in Monitoring Agency account maintained with HDFC Bank	0.03	NA	NA	NA	0.03
4	Balance lying in current account of the Company maintained with IndusInd Bank	0.55	NA	NA	NA	0.55
	Total	292.68	-	38.02	-	306.19

**All the figures are rounded off to two decimal places.

^On the basis of management undertaking and certificate dated April 28, 2026, issued by M/s Bansal & Co LLP., Chartered Accountants (Firm Registration Number: 001113S/N500079), Peer reviewed Independent Chartered Accountant

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

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Financing the capital expenditure towards setting up the Project	Fiscal 2026	Refer Note 10	Refer Note 10	No further comments	
Financing the capital expenditure towards upgradation of the Kichha Manufacturing Facility, Tamil Nadu Manufacturing Facility I, Tamil Nadu Manufacturing Facility II and Pantnagar Manufacturing Facility	Fiscal 2026	Refer Note 11	Refer Note 11	No further comments	
Funding investment in information technology assets for upgradation of existing information technology infrastructure of our Company	Fiscal 2025	Refer Note 12	Refer Note 12	No further comments	

Note:- 10 As per shareholder's approval dated March 27, 2026, the Company had estimated to utilize Rs 220.93 million for "Financing the capital expenditure towards setting up the Project" by Fiscal 2026, the Company has utilized Rs 182.93 million only as at the end of reported quarter, hence, there is a delay in the implementation.

Note:- 11 As per shareholders' approval dated March 27, 2026, the Company had estimated to utilize Rs 284.76 million for "Financing the capital expenditure towards upgradation of the Kichha Manufacturing Facility, Tamil Nadu Manufacturing Facility I, Tamil Nadu Manufacturing Facility II and Pantnagar Manufacturing Facility" by Fiscal 2026, the Company has utilized Rs 225.05 million only as at the end of reported quarter, hence, there is a delay in the implementation.

Note:- 12 As per Company's Prospectus dated August 21, 2024, the Company had estimated to utilize Rs 113.92 million for "Funding investment in information technology assets for upgradation of existing information technology infrastructure of the Company" by Fiscal 2025, the Company has utilized Rs 49.32 million only as at the end of reported quarter, hence, there is a delay in the implementation schedule.

As stated in the Postal Ballot Notice of the Company dated February 19, 2026, "Any unutilized funds allocated for existing objects may be carried forward and utilized in subsequent fiscal years with the approval of the Board of Directors". Accordingly, Board of Directors of the Company vide the resolution dated May 13, 2026, has accorded the approval for utilization of the unutilized proceeds during the Financial Year 2026-27 towards the objects of the issue.

^ On the basis of management undertaking and certificate dated April 28, 2026, issued by M/s Bansal & Co LLP., Chartered Accountants (Firm Registration Number: 001113S/N500079), Peer reviewed Independent Chartered Accountant

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

Not applicable on the basis of management undertaking and certificate dated April 28, 2026, issued by M/s Bansal & Co LLP., Chartered Accountants (Firm Registration Number: 001113S/N500079), Peer reviewed Independent Chartered Accountant

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 Statutory Auditor's Certificate (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
- c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*
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- 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.*
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