Dated: November 14, 2026

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 544405
ISIN: INE894V01022

The Secretary, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra Kurla (E), Mumbai – 400 051

Symbol: BELRISE
ISIN: INE894V01022

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

Ref: Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Listing Regulations, 2015 and Regulation 41(4) of the Securities and Exchange Board of India (Initial Capital and Disclosure Requirements) Regulations, 2018, SEBI ICDR Regulations, 2018.

Dear Sir/ Madam,

Pursuant to the Regulation 32(6) of the SEBI Listing Regulations, 2015 and Regulation 41(4) of the SEBI ICDR Regulations, 2018, we hereby submit the, **Monitoring Agency Report** issued by **CRISIL Ratings Limited**, Monitoring Agency, for the quarter ended September 30, 2026 in respect of utilization of proceeds of the Initial Public Offer (**"IPO"**) and Qualified Institutions Placement (**"QIP"**) of the Company.

This said report is also be made available on the Company's website under the tab '**Investor Relations**' at https://belriseindustries.com

You are requested to take the above on record.

Thanking you,

Yours faithfully,
For Belrise Industries Limited

SIDDHESH SUDHIR MANDKE
Digitally signed by SIDDHESH SUDHIR MANDKE
Date: 2026.11.14 10:00:16 +05'30'

BELRISE INDUSTRIES LIMITED

Siddhesh Mandke
Company Secretary and Compliance Officer
Membership No. A20101

Encl: As above

Monitoring Agency Report

for

Belrise Industries Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

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CRL/MAR/ BDVENL/2026- 27/2063

November 13, 2026

To
Belrise Industries Limited
Plot No D-39 MIDC Area
Waluj Aurangabad 431133,
Maharashtra, India

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Initial Public offer ("IPO") of Belrise Industries Limited ("the Company")

Pursuant to Regulation 41 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated May 15, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Belrise Industries Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

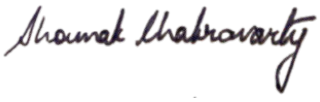
(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

Crisil Ratings Limited
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1) **Issuer Details:**

Name of the issuer: Belrise Industries Limited

Names of the promoter:
a. Mr Shrikant S Badve
b. Mrs. Supriya Shrikant Badve
c. Mr. Sumedh Shrikant Badve

Industry/sector to which it belongs: Auto Components & Equipments

2) **Issue Details**

Issue Period: Wednesday, May 21, 2025, to Friday, May 23, 2025

Type of issue (public/rights): Initial Public Offer (IPO)

Type of specified securities: Equity Shares

IPO Grading, if any: Not applicable

Issue size: Rs 21,500 million*

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

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 May 23, 2025 (hereinafter referred as "Offer document"), Bank Statements	No utilization during the reported quarter	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Peer reviewed independent chartered accountant Certificate^, Management undertaking	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
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

^ Certificate dated October 28, 2026, issued by M/s GMKS & Co, Chartered Accountants (Firm Registration Number: 139767W), 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)	Comments of the Monitoring agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the Company	Peer reviewed independent chartered accountant Certificate^, Management Undertaking, Offer document, Bank Statements	16,181.27	15,960.21	Refer Note 1	No comments	No comments	No comments
2	General corporate purposes		4,104.85	4,690.46	Refer Note 1 & 2	No comments	No comments	No comments
-	**Net proceeds**		**20,286.12**	**20,650.67**	**-**	**-**	**-**	**-**
3	Issue Expenses		1,213.88	849.33	Refer Note 2	No comments	No comments	No comments
-	**Total**	**-**	**21,500.00**	**21,500.00**	**-**	**-**	**-**	**-**

^ Certificate dated October 28, 2026, issued by M/s GMKS & Co, Chartered Accountants (Firm Registration Number: 139767W), Peer-reviewed Independent Chartered Accountant.

Note 1: During the quarter ended June 30, 2025, the Company had fully repaid outstanding borrowings amounting to Rs 15,960.21 million. The excess amount of Rs 221.06 million was added to the General Corporate Purpose (GCP). Consequently, the GCP has been revised from Rs 4,104.85 million to Rs 4,325.91 million.

Note 2: During the quarter ended June 30, 2026, net proceeds were revised from Rs 20,286.12 million to Rs 20,650.67 million on account of actual issue expenses being lower than estimated as disclosed in the final offer document, by Rs 364.55 million. The surplus has been added in GCP cost. Consequently, GCP amount was again revised from Rs 4,325.91 million to Rs 4,690.46 million.

This revision is in line with flexibility provided in the offer document, which states that "In case the actual utilisation towards full or partial repayment or prepayment of certain borrowings availed by the Company is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds from Issue, subject to compliance with applicable law."

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ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	(Revised) Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the Company	Peer reviewed independent chartered accountant Certificate^, Management Undertaking. offer document, Bank Statements	15,960.21	15,960.21	Nil	15,960.21	Nil	Proceeds fully utilised till the quarter ended September 30, 2025	No comments	
2	General corporate purposes		4,690.46	4,685.85	Nil	4,685.85	4.61	No utilization during the reported quarter	No comments	
	Net Proceeds		**20,650.67**	**20,646.06**	**Nil**	**20,646.06**	**4.61**	-	-	
3	Issue Expenses		849.33	785.71	Nil	785.71	63.62	Proceeds utilized towards BRLM fees	No comments	
	Gross Proceeds		**21,500.00**	**21,431.77**	**Nil**	**21,431.77**	**68.23**	-	-	

^*Certificate dated October 28, 2026, issued by M/s GMKS & Co, Chartered Accountants (Firm Registration Number: 139767W), Peer-reviewed Independent Chartered Accountant.*

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#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the Company	The Company proposes to utilise a portion of the Net Proceeds aggregating to Rs 16,181.27 million for full or partial repayment or prepayment of certain borrowings availed by the Company, comprising 55.71% of the total borrowings as of September 30, 2025. The selection of borrowings proposed to be prepaid or repaid amongst the borrowing arrangements availed is at the discretion of the Board and has been based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.
General Corporate Purposes	The general corporate purposes for which the Company proposes to utilise the Net Proceeds include, without limitation: (i) funding business development, strategic initiatives and growth opportunities; (ii) strengthening marketing capabilities and brand building exercises; (iii) funding capital expenditure towards maintenance and/or upkeep of the Manufacturing Facilities; (iv) meeting corporate contingencies and expenses incurred in ordinary course of business; (v) funding working capital requirements and/or business requirements of the Company; and (vi) and any other purpose, as may be approved by the Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of the Company, from time to time. The Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that the Company is unable to utilise the entire amount that it has currently estimated for use out of Net Proceeds in a Fiscal, the Company will utilise such remaining amount in the next Fiscal.

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (Rs in million)	Maturity date	Earnings as on September 30, 2026 (Rs in million)	Return on Investment (%)	Market value as at the end of quarter (Rs in million)
1	Balance in Monitoring Account of the Company- ICICI Bank (A/C No. 000405163394)	48.23	-	-	-	48.23
2	Balance in Public Issue Account of the Company- ICICI Bank (A/C No. 000405163319)	20.00	-	-	-	20.00
	Total	**68.23**	-	-	-	**68.23**

^On the basis of management undertaking and certificate dated October 28, 2026, issued by M/s GMKS & Co, Chartered Accountants (Firm Registration Number: 139767W), 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
Not Applicable					

^On the basis of management undertaking and certificate dated October 28, 2026, issued by M/s GMKS & Co, Chartered Accountants (Firm Registration Number: 139767W), Peer-reviewed Independent Chartered Accountant.

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

S. No.	Item heads	Amount (Rs in million)	Remarks
Not Applicable			

^On the basis of management undertaking and certificate dated October 28, 2026, issued by M/s GMKS & Co, Chartered Accountants (Firm Registration Number: 139767W), Peer-reviewed Independent Chartered Accountant.

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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 auditors (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.*

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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.

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Monitoring Agency Report

for

Belrise Industries Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
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CRL/MAR/ BDVENL/2026- 27/2063

November 13, 2026

To
Belrise Industries Limited
Plot No D-39 MIDC Area
Waluj Aurangabad 431133,
Maharashtra, India

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Qualified Institutional Placement ("QIP") of Belrise Industries 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 July 14, 2026, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Belrise Industries Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: Shounak Chakravarty

Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: Belrise Industries Limited

Names of the promoter:
a. Mr Shrikant S Badve
b. Mrs. Supriya Shrikant Badve
c. Mr. Sumedh Shrikant Badve

Industry/sector to which it belongs: Auto Components & Equipments

2) **Issue Details**

Issue Period: July 14, 2026, to, July 17, 2026

Type of issue (public/rights): Qualified Institutional Placement (QIP)

Type of specified securities: Equity Shares

IPO Grading, if any: Not applicable

Issue size: Rs 16,572.56 million*

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

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 July 17, 2026 (hereinafter referred as "Offer document"), Bank Statements	Proceeds utilized towards Repayment of borrowings and general corporate purposes	No comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Peer reviewed independent chartered accountant Certificate^, Management undertaking	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
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?	NA		No comments	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No comments	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No comments	No comments
Are there any favorable events improving the viability of these object(s)?	No		No comments	No comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No comments	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No comments	No comments

NA represents Not Applicable

^ Certificate dated October 28, 2026, issued by M/s GMKS & Co, Chartered Accountants (Firm Registration Number: 139767W), Peer-reviewed Independent Chartered Accountant.

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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)	Comments of the Monitoring agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1	Pre-payment and / or repayment in full or in part of certain borrowings availed by the Company	Peer reviewed independent chartered accountant Certificate^, Management Undertaking, Offer document, Bank Statements	3,337.57	-	No Revision	No comments	No comments	No comments
2	Pursue strategic investments and inorganic and organic growth opportunities		5,110.00	-	No Revision	No comments	No comments	No comments
3	Funding long-term working capital requirements of the Company		4,000.00	-	No Revision	No comments	No comments	No comments
4	General corporate purposes*		4,124.99	-	No Revision	No comments	No comments	No comments
	Total		**16,572.56**	**-**	**-**	-	-	-

^ Certificate dated October 28, 2026, issued by M/s GMKS & Co, Chartered Accountants (Firm Registration Number: 139767W), Peer-reviewed Independent Chartered Accountant.

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ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Pre-payment and / or repayment in full or in part of certain borrowings availed by the Company	Peer reviewed independent chartered accountant Certificate^, Management Undertaking. offer document, Bank Statements	3,337.57	-	3,337.57	3,337.57	Nil	Proceeds utilized towards repayment of term loan, cash credit facility, demand loan	No comments	
2	Pursue strategic investments and inorganic and organic growth opportunities		5,110.00	-	Nil	Nil	5,110.00	No utilization during the reported quarter	No comments	
3	Funding long-term working capital requirements of the Company		4,000.00	-	Nil	Nil	4,000.00	No utilization during the reported quarter	No comments	
4	General corporate purposes		4,124.99	-	1,983.10	1,983.10	2,141.89	Proceeds utilized towards payment to vendors	No comments	
	Total		**16,572.56**		**5,320.67**	**5,320.67**	**11,251.89**	-	-	

^Certificate dated October 28, 2026, issued by M/s GMKS & Co, Chartered Accountants (Firm Registration Number: 139767W), Peer-reviewed Independent Chartered Accountant.

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#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Pre-payment and / or repayment in full or in part of certain borrowings availed by the Company	The Company proposes to utilize approximately Rs 3,337.57 million from the Net Proceeds towards pre-payment and/or repayment, in full or part, of certain outstanding borrowings, including accrued interest thereon. The proposed repayment is expected to reduce the Company's overall debt burden, lower debt servicing obligations and finance costs, improve leverage ratios, and strengthen its balance sheet. The resulting financial flexibility is also expected to enable the Company to deploy internal accruals towards future growth initiatives and operational requirements.
Pursue strategic investments and inorganic and organic growth opportunities	The Company proposes to utilize approximately Rs 5,110.00 million from the Net Proceeds towards strategic investments and pursuing inorganic and organic growth opportunities. The proposed utilization may include acquisitions, strategic partnerships, investments in complementary businesses, new product capabilities, technological enhancements, geographical expansion, manufacturing capacity augmentation, and entry into allied sectors. These initiatives are intended to strengthen the Company's competitive position, diversify revenue streams, and support long-term business growth.
Funding long-term working capital requirements of the Company	The Company proposes to utilize approximately Rs 4,000.00 million from the Net Proceeds for meeting its long-term working capital requirements. The funds are intended to support the incremental working capital needs arising from business expansion, including financing inventories, receivables, and other operational requirements. The deployment of funds is expected to enhance operational efficiency, ensure uninterrupted business operations, and support anticipated growth in scale and volume of operations.
General corporate purposes	The Company proposes to utilize approximately Rs 4,124.99 million from the Net Proceeds towards general corporate purposes, in accordance with applicable laws and regulations. Such utilization may include business development initiatives, strategic corporate actions, marketing and brand-building activities, research and development, capital expenditure requirements, administrative expenses, operational contingencies, and other purposes as approved by the Board from time to time. The allocation towards general corporate purposes is intended to provide additional financial flexibility for supporting the Company's growth strategy and business objectives.

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iii. **Deployment of unutilised proceeds^:**

S. No.	Type of instrument where amount is invested	Amount invested (Rs in million)	Maturity date	Earnings as on September 30, 2026 (Rs in million)	Return on Investment (%)	Market value as at the end of quarter (Rs in million)
1.	Fixed deposit-Bandhan bank-82000143063820/1	1,000.00	02-04-27	53.15	7.80	1,053.15
2.	Fixed deposit-Punjab National Bank-108810LS00000630	2,000.00	03-10-26	4.03	4.60	2,004.03
3.	Mutual Funds-NIPPON INDIA LIQUID FUND SUBSCRIPTION ACCOUNT-LF-405500316303	2,524.87	-	30.64	-	2,555.51
4.	Mutual Funds-Aditya Birla Sun Life Liquid Fund-LF-1051265816	366.36	-	15.95	-	382.32
5	Mutual Funds-SBI LIQUID FUND -LF-50656555	374.87	-	24.81	-	399.68
6	Commercial Paper-360 One Prime Limited-360 One WAM Ltd	252.07	04-03-27	-	-	252.07
7	Commercial Paper -360 One Prime Limited-360ONEPRIME/CP/2026-27/11-08-2026/20	683.45	12-04-27	36.55	8.00	720.00
8	Commercial Paper s-360 One Prime Limited-360ONEPRIME/CP/2026-27/07-09-2026/23	1,994.20	07-12-26	35.80	7.20	2,030.00
9	Commercial Paper -HDB Financial Services Limited-HDB/CP Series 363/October'2026	1,986.80	05-10-26	13.20	7.15	2,000.00
10	Balance in Escrow account of the Company	75.61	-	-	-	75.61
11	Balance in Monitoring account of the Company	118.53	-	-	-	118.53
		11376.77		**214.13**		**11590.91**

^On the basis of management undertaking and certificate dated October 28, 2026, issued by M/s GMKS & Co, Chartered Accountants (Firm Registration Number: 139767W), Peer-reviewed Independent Chartered Accountant.

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

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not Applicable					

^On the basis of management undertaking and certificate dated October 28, 2026, issued by M/s GMKS & Co, Chartered Accountants (Firm Registration Number: 139767W), Peer-reviewed Independent Chartered Accountant.

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

S. No.	Item heads	Amount (Rs in million)	Remarks
1	Capital Expenditure	11.50	Proceeds utilized towards purchase of fixed assets such as bumper assemblies, carrier assembly roof systems, IT equipment, and other plant & machinery.
2	Expense incurred in ordinary course of business	8.33	Proceeds utilized towards payment to vendor for purchase of Raw Materials such as Stainless Steel, Tubes, Sheets, Coils etc
	Total	**19.31***	

**The Board of Directors of the Company vide resolution dated November 13, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the offer document dated July 17, 2026.*

^On the basis of management undertaking and certificate dated October 28, 2026, issued by M/s GMKS & Co, Chartered Accountants (Firm Registration Number: 139767W), Peer-reviewed Independent Chartered Accountant.

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