



Date: 10th February 2026

To,

BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: 544454

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: INDIQUBE

Subject: Monitoring Agency Report for the quarter ended 31st December, 2025 as per Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Ma'am,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are enclosing herewith the Monitoring Agency Report for the quarter ended 31st December 2025, in relation to the Initial Public offer (IPO) of equity shares of the Company, as received from Monitoring Agency, CRISIL Ratings Limited on 10th February 2026.

Further, as per the Listing Regulations, Monitoring Agency Report would also be available on the website of the Company i.e. <https://indiqube.com/investor/>

Kindly take the same on record.

Thanking You,

For Indiqube Spaces Limited

Pranav Ayanath Kuttiyat
Company Secretary and Compliance Officer
Membership No. A57351

Indiqube Spaces Limited
(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)

Registered and Corporate Office:
Plot # 53, Careernet Campus, Kariyammanna Agrahara Road, Devarabisanahalli,
Outer Ring Road, Bangalore, Karnataka, India, 560103
CIN - L45400KA2015PLC133523

info@indiqube.com
www.indiqube.com
+91 9900092210

Monitoring Agency Report
for
Indiqube Spaces Limited
for the quarter ended
December 31, 2025

CRL/MAR/ INSPRI/2025-26/1611

February 10, 2026

To

Indiqube Spaces Limited

Plot 53, Careernet Campus, Kariyammanna Agrahara Road,
Devarabisanahalli, Outer Ring Road,
Bengaluru - 560 103, Karnataka, India

Dear Sir,

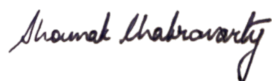
**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation Initial Public Offer ("IPO")
of Indiqube Spaces Limited ("the Company")**

Pursuant to Regulation 41 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated July 03, 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 December 31, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)**Name of the issuer:** Indiqube Spaces Limited**For quarter ended:** December 31, 2025**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:

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

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

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

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

1) Issuer Details:

| | |
|---|--|
| Name of the issuer: | Indiqube Spaces Limited |
| Names of the promoter: | Mr. Rishi Das, Ms. Meghna Agarwal and Mr. Anshuman Das |
| Industry/sector to which it belongs: | Flexible workspace solutions service provider |

2) Issue Details

| | |
|---------------------------------------|---------------------------------|
| Issue Period: | July 23, 2025, to July 25, 2025 |
| Type of issue (public/rights): | Initial Public Offer (IPO) |
| Type of specified securities: | Equity Shares |
| IPO Grading, if any: | NA |
| Issue size: | Rs 6,500.00 million* |

*Note:

| Particulars | Amount (Rs. million) |
|----------------------|-----------------------|
| Gross proceeds | 6,500.00 [#] |
| Less: Issue Expenses | 455.41 |
| Net Proceeds | 6,044.59 |

[#]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 | Management undertaking, Peer-reviewed Independent Chartered Accountant Certificate [^] , Prospectus dated July 25, 2025 (hereinafter referred as "Prospectus"), Bank Statements | Proceeds were utilized towards capital expenditure and general corporate purpose | No comments |
| Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document? | NA | Management undertaking, Peer-reviewed Independent Chartered Accountant Certificate [^] | No comments | No comments |
| Whether the means of finance for the disclosed objects of the issue has changed? | No | | No comments | No comments |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | | No comments | No comments |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | 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 February 02, 2026, issued by M/s S K Patodia & Associates LLP, Chartered Accountants (Firm Registration Number: 112723W/W100962), 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 | Funding capital expenditure towards establishment of new centers | Management undertaking, Peer-reviewed Independent Chartered Accountant Certificate [^] , Prospectus | 4,626.49 | NA | No revision | No comments | No comments | No comments |
| 2 | Repayment/pre-payment, in full or in part, of certain borrowings availed by the Company | | 930.35 | NA | No revision | No comments | No comments | No comments |
| 3 | General Corporate Purposes [#] | | 487.75 | NA | No revision | No comments | No comments | No comments |
| - | Sub-total | | 6,044.59 | - | - | - | - | - |
| 4 | Issue expenses | | 455.41 | NA | No revision | No comments | No comments | No comments |
| - | Total | - | 6,500.00 | - | - | - | - | - |

[^]Certificate dated February 02, 2026, issued by M/s S K Patodia & Associates LLP, Chartered Accountants (Firm Registration Number: 112723W/W100962), Peer-reviewed Independent Chartered Accountant.

[#] The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 1,625.00 million) from the Fresh Issue.

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 | Funding capital expenditure towards establishment of new centers | | 4,626.49 | 53.41 | 260.13 | 313.54 | 4,312.95 | Proceeds were utilized towards purchase of plant and machinery, furniture and fixtures, etc. | No comments | No comments |
| 2 | Repayment/pre-payment, in full or in part, of certain borrowings availed by the Company | Management undertaking, Peer-reviewed Independent Chartered Accountant Certificate [^] , Prospectus, Bank Statements | 930.35 | 913.40 | Nil | 913.40 | 16.95 | No utilization during the reported quarter | No comments | No comments |
| 3 | General Corporate Purposes | | 487.75 | 389.51 | 94.21 | 483.71 | 4.04 | Proceeds utilized towards expenses of the Company | No comments | No comments |
| - | Sub-total | | 6,044.59 | 1,356.32 | 354.33 | 1,710.65 | 4,333.94 | - | - | - |
| 4 | Issue expenses | | 455.41 | 274.21 | Nil | 274.21 | 181.2 | No utilization during the reported quarter | No comments | No comments |
| - | Total | | 6,500.00 | 1,630.53 | 354.33 | 1,984.86 | 4,515.14 | - | - | - |

[^]Certificate dated February 02, 2026, issued by M/s S K Patodia & Associates LLP, Chartered Accountants (Firm Registration Number: 112723W/W100962), 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 |
|--|--|
| <p>Funding capital expenditure towards establishment of new centers</p> | <p>In order to support growth, the Company intend to leverage their experience and expand its operations by opening new centers in India. The Company intends to cover 1.29 million square feet, 1.24 million square feet and 0.54 million square feet through new centers in Fiscal 2026, 2027 and 2028, respectively. The Company proposes to utilize an estimated amount of Rs 1,944.03 million during Fiscal 2026, Rs 1,868.68 million during Fiscal 2027 and Rs 813.78 million during Fiscal 2028 from the Net Proceeds towards establishment of such new centers.</p> |
| <p>Repayment/pre-payment, in full or in part, of certain borrowings availed by the Company</p> | <p>The Company avails a majority of their fund-based and non-fund-based facilities in the ordinary course of business from various banks, financial institutions and other entities. The borrowing arrangements entered into by the Company include, inter alia, term loans and working capital loans. The Company proposes to utilize an estimated amount of Rs 930.35 million from the Net Proceeds towards repayment/pre-payment, in full or in part, of such borrowings.</p> |
| <p>General Corporate Purposes</p> | <p>The Company proposes to deploy the balance Net Proceeds aggregating to Rs 487.75 million towards general corporate purposes and business requirements of the Company as approved by the Board, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.</p> <p>The general corporate purposes for which the Company proposes to utilise Net Proceeds include, but are not restricted to, the following (i) meeting ongoing general corporate expenses, exigencies and contingencies; (ii) marketing, advertising expenditures and business development expenses; (iii) payment of salaries and allowances, administration, insurance, repair & maintenance, payment of taxes, duties and meeting expenses incurred by the Company in the ordinary course of business; and (iv)any other purpose as may be approved by the Board or duly appointed committee from time to time, subject to compliance with the Companies Act.</p> <p>The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by the Board of Directors of the Company, based on the business requirements and other relevant considerations, from time to time.</p> |

iii. Deployment of unutilised proceeds^:

| S. No. | Type of instrument where amount is invested | Amount invested (Rs in million) | Maturity date | Earnings as on December 31, 2025 (Rs in million) | Return on Investment | Market value as at the end of quarter (Rs in million) |
|--------|---|---------------------------------|---------------|--|----------------------|---|
| 1 | Balance in Public Issue Account of the Company* | 196.47 | - | - | - | 196.47 |
| 2 | Balance in Monitoring Account of the Company** | 19.21 | - | - | - | 19.21 |
| 3 | Fixed deposit-2503269537990082/1 | 106.50 | 6-Feb-26 | 2.96 | 6.60% | 109.46 |
| 4 | Fixed deposit-2503269537990082/2 | 102.50 | 6-Feb-26 | 2.85 | 6.60% | 105.35 |
| 5 | Fixed deposit-2503269537990082/3 | 102.50 | 6-Feb-26 | 2.85 | 6.60% | 105.35 |
| 6 | Fixed deposit-2503269537990082/4 | 140.00 | 6-May-26 | 3.96 | 6.70% | 143.96 |
| 7 | Fixed deposit-2503269537990082/5 | 140.00 | 6-May-26 | 3.96 | 6.70% | 143.96 |
| 8 | Fixed deposit-2503269537990082/6 | 140.00 | 6-May-26 | 3.96 | 6.70% | 143.96 |
| 9 | Fixed deposit-2503269537990082/7 | 104.00 | 6-Sep-26 | 3.12 | 7.10% | 107.12 |
| 10 | Fixed deposit-2503269537990082/8 | 104.00 | 6-Sep-26 | 3.12 | 7.10% | 107.12 |
| 11 | Fixed deposit-2503269537990082/9 | 104.00 | 6-Sep-26 | 3.12 | 7.10% | 107.12 |
| 12 | Fixed deposit-2503269537990082/10 | 104.00 | 6-Sep-26 | 3.12 | 7.10% | 107.12 |
| 13 | Fixed deposit-2503269537990082/11 | 104.00 | 6-Sep-26 | 3.12 | 7.10% | 107.12 |
| 14 | Fixed deposit-2503269537990082/12 | 104.00 | 6-Sep-26 | 3.12 | 7.10% | 107.12 |
| 15 | Fixed deposit-2503269537990082/13 | 104.00 | 6-Sep-26 | 3.12 | 7.10% | 107.12 |
| 16 | Fixed deposit-2503269537990082/14 | 104.00 | 6-Sep-26 | 3.12 | 7.10% | 107.12 |
| 17 | Fixed deposit-2503269537990082/15 | 104.00 | 6-Sep-26 | 3.12 | 7.10% | 107.12 |
| 18 | Fixed deposit-925040091741817 | 100.00 | 29-Jan-26 | 2.42 | 5.80% | 102.42 |
| 19 | Fixed deposit-925040091742784 | 86.00 | 29-Jan-26 | 2.08 | 5.80% | 88.08 |
| 20 | Fixed deposit-925040091742250 | 100.00 | 29-Jan-26 | 1.46 | 5.80% | 101.46 |
| 21 | Fixed deposit-925040091741277 | 100.00 | 29-Jan-26 | 2.42 | 5.80% | 102.42 |
| 22 | Fixed deposit-925040091740775 | 100.00 | 29-Jan-26 | 2.42 | 5.80% | 102.42 |
| 23 | Fixed deposit-925040091740319 | 100.00 | 29-Jan-26 | 2.42 | 5.80% | 102.42 |
| 24 | Fixed deposit-82000105091176/1 | 22.50 | 4-Aug-26 | 0.69 | 7.25% | 23.19 |
| 25 | Fixed deposit-82000105192321/1 | 26.40 | 5-Aug-26 | 0.81 | 7.25% | 27.21 |
| 26 | Fixed deposit-82000105193198/1 | 25.60 | 6-Aug-26 | 0.78 | 7.25% | 26.38 |
| 27 | Fixed deposit-82000105194672/1 | 24.80 | 7-Aug-26 | 0.76 | 7.25% | 25.56 |
| 28 | Fixed deposit-82000105198007/1 | 26.40 | 8-Aug-26 | 0.81 | 7.25% | 27.21 |
| 29 | Fixed deposit-82000105096050/1 | 26.20 | 9-Aug-26 | 0.80 | 7.25% | 27.00 |
| 30 | Fixed deposit-82000105211216/1 | 25.80 | 10-Aug-26 | 0.79 | 7.25% | 26.59 |
| 31 | Fixed deposit-82000105104654/1 | 24.50 | 11-Aug-26 | 0.75 | 7.25% | 25.25 |
| 32 | Fixed deposit-82000105104670/1 | 25.40 | 12-Aug-26 | 0.78 | 7.25% | 26.18 |
| 33 | Fixed deposit-82000105211232/1 | 24.90 | 13-Aug-26 | 0.76 | 7.25% | 25.66 |
| 34 | Fixed deposit-82000105207067/1 | 26.80 | 14-Aug-26 | 0.82 | 7.25% | 27.62 |
| 35 | Fixed deposit-82000105207093/1 | 25.50 | 15-Aug-26 | 0.78 | 7.25% | 26.28 |
| 36 | Fixed deposit-82000105101799/1 | 25.70 | 16-Aug-26 | 0.79 | 7.25% | 26.49 |
| 37 | Fixed deposit-82000105207614/1 | 24.10 | 17-Aug-26 | 0.74 | 7.25% | 24.84 |
| 38 | Fixed deposit-82000105207805/1 | 23.80 | 18-Aug-26 | 0.73 | 7.25% | 24.53 |
| 39 | Fixed deposit-82000105102214/1 | 25.30 | 19-Aug-26 | 0.77 | 7.25% | 26.07 |
| 40 | Fixed deposit-82000105208991/1 | 23.10 | 20-Aug-26 | 0.71 | 7.25% | 23.81 |
| 41 | Fixed deposit-82000105102648/1 | 24.90 | 21-Aug-26 | 0.76 | 7.25% | 25.66 |

| | | | | | | |
|----|-----------------------------------|------------------|-----------|---------------|----------|-----------------|
| 42 | Fixed deposit-82000105102737/1 | 26.50 | 22-Aug-26 | 0.81 | 7.25% | 27.31 |
| 43 | Fixed deposit-82000105208722/1 | 25.40 | 23-Aug-26 | 0.78 | 7.25% | 26.18 |
| 44 | Fixed deposit-82000105102931/1 | 24.80 | 24-Aug-26 | 0.76 | 7.25% | 25.56 |
| 45 | Fixed deposit-82000105208910/1 | 25.90 | 25-Aug-26 | 0.79 | 7.25% | 26.69 |
| 46 | Fixed deposit-82000105209162/1 | 25.20 | 26-Aug-26 | 0.77 | 7.25% | 25.97 |
| 47 | Fixed deposit-82000105103411/1 | 21.30 | 27-Aug-26 | 0.65 | 7.25% | 21.95 |
| 48 | Fixed deposit-82000105209353/1 | 23.50 | 28-Aug-26 | 0.72 | 7.25% | 24.22 |
| 49 | Fixed deposit-82000105209531/1 | 24.40 | 29-Aug-26 | 0.75 | 7.25% | 25.15 |
| 50 | Fixed deposit-82000105103680/1 | 23.90 | 30-Aug-26 | 0.73 | 7.25% | 24.63 |
| 51 | Fixed deposit-82000105209837/1 | 24.00 | 31-Aug-26 | 0.73 | 7.25% | 24.73 |
| 52 | Fixed deposit-82000105103855/1 | 24.20 | 1-Sep-26 | 0.74 | 7.25% | 24.94 |
| 53 | Fixed deposit-82000105209913/1 | 23.60 | 2-Sep-26 | 0.72 | 7.25% | 24.32 |
| 54 | Fixed deposit-82000105096293/1 | 24.70 | 3-Sep-26 | 0.76 | 7.25% | 25.46 |
| 55 | Fixed deposit-82000105199355/1 | 25.30 | 4-Sep-26 | 0.77 | 7.25% | 26.07 |
| 56 | Fixed deposit-82000105199674/1 | 25.80 | 5-Sep-26 | 0.79 | 7.25% | 26.59 |
| 57 | Fixed deposit-82000105199839/1 | 23.30 | 6-Sep-26 | 0.71 | 7.25% | 24.01 |
| 58 | Fixed deposit-82000105200402/1 | 23.60 | 7-Sep-26 | 0.72 | 7.25% | 24.32 |
| 59 | Fixed deposit-82000105097079/1 | 23.90 | 8-Sep-26 | 0.73 | 7.25% | 24.63 |
| 60 | Fixed deposit-82000105097435/1 | 24.50 | 9-Sep-26 | 0.75 | 7.25% | 25.25 |
| 61 | Fixed deposit-82000105200823/1 | 24.70 | 10-Sep-26 | 0.76 | 7.25% | 25.46 |
| 62 | Fixed deposit-82000105097678/1 | 24.80 | 11-Sep-26 | 0.76 | 7.25% | 25.56 |
| 63 | Fixed deposit-82000105201230/1 | 21.90 | 12-Sep-26 | 0.67 | 7.25% | 22.57 |
| 64 | Fixed deposit-82000105202217/1 | 26.30 | 13-Sep-26 | 0.80 | 7.25% | 27.10 |
| 65 | Fixed deposit-82000105202256/1 | 25.00 | 14-Sep-26 | 0.76 | 7.25% | 25.76 |
| 66 | Fixed deposit-82000105202740/1 | 26.60 | 15-Sep-26 | 0.81 | 7.25% | 27.41 |
| 67 | Fixed deposit-82000105100119/1 | 23.00 | 16-Sep-26 | 0.70 | 7.25% | 23.70 |
| 68 | Fixed deposit-82000105205762/1 | 25.10 | 17-Sep-26 | 0.77 | 7.25% | 25.87 |
| 69 | Fixed deposit-82000105101862/1 | 24.80 | 18-Sep-26 | 0.76 | 7.25% | 25.56 |
| 70 | Fixed deposit-82000105207041/1 | 21.80 | 19-Sep-26 | 0.67 | 7.25% | 22.47 |
| 71 | Fixed deposit-2503269537990082/16 | 100.10 | 5-Mar-26 | 0.98 | 6.15% | 101.08 |
| 72 | Fixed deposit-2503269537990082/17 | 200.00 | 5-Feb-26 | 1.91 | 6.00% | 201.91 |
| 73 | Fixed deposit-925040111108352 | 150.00 | 22-Feb-26 | 0.84 | 5.85% | 150.84 |
| 74 | Fixed deposit-925040111108640 | 150.00 | 22-Feb-26 | 0.84 | 5.85% | 150.84 |
| 75 | Fixed deposit-925040111109094 | 150.00 | 22-Feb-26 | 0.84 | 5.85% | 150.84 |
| 76 | Fixed deposit-925040111109326 | 150.00 | 22-Feb-26 | 0.84 | 5.85% | 150.84 |
| - | Total | 4,528.78# | - | 103.56 | - | 4,632.34 |

*Out of the balance of public issue account, Rs 182.88 million pertains to fresh issue proceeds and balance pertains to OFS proceeds.

**Out of the balance of monitoring account, Rs 19.15 million pertains to fresh issue proceeds and Rs 0.06 million pertains to earnings on fixed deposits.

| #Particulars | Amount (Rs in million) |
|--|------------------------|
| Proceeds parked in fixed deposits, monitoring account and public offer account of the Company | 4,528.78 |
| Less: Earnings on fixed deposits and proceeds from Offer for Sale (does not form part of the scope of Monitoring Agency) | (13.64) |
| Unutilized Gross Proceeds | 4,515.14 |

^On the basis of management undertaking and Certificate dated February 02, 2026, issued by M/s S K Patodia & Associates LLP, Chartered Accountants (Firm Registration Number: 112723W/W100962), 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 February 02, 2026, issued by M/s S K Patodia & Associates LLP, Chartered Accountants (Firm Registration Number: 112723W/W100962), 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 | Meeting expenses incurred by the Company in the ordinary course of business | 94.21 | <ul style="list-style-type: none"> Towards rent, manpower supply, repair & maintenance, supply of consumables, etc. The funds utilised towards GCP are approved by the Board of Directors of the Company vide resolution dated February 09, 2026. |

^On the basis of management undertaking and Certificate dated February 02, 2026, issued by M/s S K Patodia & Associates LLP, Chartered Accountants (Firm Registration Number: 112723W/W100962), 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 Peer-reviewed Independent Chartered Accountants (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
- c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*
- d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*
- e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*
- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
- g) *Access or use of this report does not create a client relationship between CRL and the user.*
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