

No. CARE/CMBO/GEN/2025-26/1003

The Board of Directors
Thangamayil Jewellery Limited
No.124, Nethaji Road,
Madurai,
Tamil Nadu – 625 001

October 31, 2025

Dear Sir,

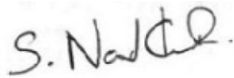
Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Rights issue of Thangamayil Jewellery Limited ("the Company")

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs.510 crore of the Company and refer to our duties cast under regulation 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated February 05, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Naveen Kumar
Associate Director
Naveen.Kumar@careedge.in

Report of the Monitoring Agency

Name of the issuer: Thangamayil Jewellery Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

Declaration:

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

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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

Signature:



Naveen Kumar

Associate Director

Naveen.Kumar@careedge.in

1) Issuer Details:

Name of the issuer : Thangamayil Jewellery Limited
Name of the promoter : Balarama Govinda Das, BA Ramesh and N.B. Kumar
Industry/sector to which it belongs : Jewellery

2) Issue Details

Issue Period : 21-Feb-2025 to 04-Mar-2025
Type of issue (public/rights) : Rights
Type of specified securities : Equity shares
IPO Grading, if any : NA
Issue size (in crore) : Rs. 510 crore (Out of this, Rs.178.50 crore was received from promoters in the form of unsecured loans which got converted into equity and the remaining amount of Rs.331.50 crore was received through the allotment account).

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, Chartered Accountant certificate, Bank Statement	No comments	No comments received
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Management undertaking, Chartered Accountant certificate	Not applicable as there is no material deviations from the Offer Document	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management undertaking, Chartered Accountant certificate	No comments	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management undertaking, Chartered Accountant certificate	No, there are no deviations observed from last monitoring agency report	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Management undertaking, Chartered Accountant certificate	The company has obtained the certificates and approvals related to BIS standards, labour department for the new store.	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management undertaking, Chartered Accountant certificate	Not applicable	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management undertaking, Chartered Accountant certificate	No comments	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking, Chartered Accountant certificate	No comments	No comments received

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Capital expenditure towards setting-up of six new retail stores	Letter of offer	8.71	Not applicable	No comments	No comments received		
2	Inventory required to be held in new stores	Letter of offer	401.03	Not applicable	No comments			
3	GCP	Letter of offer	97.67	Not applicable	No comments			
4	Rights issue expense	Letter of offer	2.59	Not applicable	No comments			
Total			510.00					

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Capital expenditure towards setting-up of six new retail stores	CA Certificate*, Management undertaking, letter of offer, bank statements	8.71	8.71	0.00	8.71	0.00	No comments	No comments received	
2	Inventory required to be held in new stores	CA Certificate*, Management undertaking,	401.03	380.51	20.52	401.03	0.00	Funds were transferred from Monitoring Agency account to HDFC Cash credit account on July 08		

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		letter of offer, bank statements						and July 15, 2025; and the expenditure was incurred from HDFC cash credit account on July 10, July 15, July 17 and July 18, 2025.		
3	GCP	CA Certificate*, Management undertaking, letter of offer, bank statements	97.67	97.67	0.00	97.67	0.00	No comments		
4	Rights issue expense	CA Certificate*, Management undertaking, letter of offer, bank statements	2.59	2.55	0.04	2.59	0.00	<ul style="list-style-type: none"> Amount of Rs.0.028 crore incurred from the Federal bank CC account on 03-July-2025, subsequently reimbursed from MA account on July 8, 2025. Amount of Rs.0.011 crore transferred from MA account to HDFC Bank CC account on July 8, 2025 and expensed towards issue expenses on September 25, 2025. 		
Total			510.00	489.44	20.56	510.00	0.00			

*Chartered Accountant certificate from B. Thiagarajan & Co dated October 29, 2025.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
Not applicable as the entire rights issue proceeds have been utilized towards the objects as on September 30, 2025						

(iv) Delay in implementation of the objects –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Capital expenditure towards setting-up of six new retail stores	FY25-FY26	Completed as on June 30, 2025.	NA	No comments received	
Inventory required to be held in new stores	FY25-FY26	Completed as on September 30, 2025	NA		
GCP	FY25-FY26	Completed as on March 31, 2025	NA		

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

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
The funds raised towards General corporate purpose have been utilized fully during Q4FY25, towards short-term working capital requirements (purchase of inventory).					

*Chartered Accountant certificate from B. Thiagarajan & Co dated October 29, 2025.

^ Section from the offer document related to GCP:

"Our Company proposes to deploy the balance Net Proceeds amounting to ₹ 9,767.17 lakhs (net of the expenses in relation to the Issue) towards general corporate purposes aggregating to 19.15% of the Gross Proceeds of the Issue (subject to such utilisation not exceeding 25% of the Gross Proceeds of the Issue), in compliance with Regulation 62(2) of the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include payment of GST on the capital expenditure to be incurred towards opening of New Stores, meeting our long term and short-term working capital requirements, setting up of further new stores, marketing, advertising expenditures and business development expenses and meeting expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act or other applicable laws.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount in the next Fiscal."

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory 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.

