PAVNA INDUSTRIES LIMITED

CIN-L34109UP1994PLC016359
Registered Office: Vimlanchal, Hari Nagar, Aligarh, Uttar Pradesh – 202001
Corporate Address: Sushayat Khurd Aligarh-Agra Road, Near Mangalayatan Mandir, Sasni, Hathras, Aligarh, Uttar Pradesh, India, 204216
Email: cs@pavnagroup.com; Website: www.pavna.in Tel No.: +91-8006409332

November 14, 2026

To, **The BSE Limited** Dept of Corporate Services Phirozee Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 (Maharashtra) **Scrip Code :543915**	**To,** **The National Stock Exchange of India Limited** The Listing Department Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai- 400051(Maharashtra) **Symbol :PAVNAIND**

ISIN-INE07S101038

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

Ref: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations").

Dear Sir/Mam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ,we are enclosing herewith the Monitoring Agency Report dated November 14, 2026 for the quarter ended September 30, 2026, in relation to the Preferential Issue of Equity Shares and Fully Convertible Warrants of the Company has received from Monitoring Agency, Care Ratings Limited as per Monitoring Agency Agreement dated October 4, 2024.

You are requested to take the above information on record.

Yours faithfully

For Pavna Industries Limited

SWAPNIL JAIN

Digitally signed by SWAPNIL JAIN
Date: 2026.11.14 16:19:58 +05'30'

Swapnil Jain
Managing Director
DIN-01542555

Encl: As above

No. CARE/KRO/GEN/2026-27/1101

The Board of Directors
Pavna Industries Limited
Vimlachal Hari Nagar Aligarh
Uttar Pradesh, India
Pin- 202001

November 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Preferential Issue of Equity Share and Fully Convertible Warrants of Pavna Industries Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential issue of equity shares and fully convertible warrants for the amount aggregating to Rs. 210.70 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 04, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Abhishek Khemka

Abhishek Khemka
Associate Director
Abhishek.Khemka@careedge.in

Report of the Monitoring Agency
Name of the issuer: Pavna Industries Ltd
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Refer Section 3
(b) Range of Deviation: Refer Section 3

Declaration:

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

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

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



Signature:
Name and designation of the Authorized Signatory: Abhishek Khemka
Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Pavna Industries Limited
Name of the promoter : Mr. Swapnil Jain & Mrs. Asha Jain
Industry/sector to which it belongs : Manufacturing (Auto Ancillary)

2) Issue Details

Issue Period : Jan 29, 2025
Type of issue (public/rights) : Preferential Issue
Type of specified securities : Equity shares and Fully Convertible warrants
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs. 210.70 crore

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA certificate*, Bank statements, Management certificate	The utilization of the fund is according to the objectives mentioned as per Board Resolution dated January 29, 2025.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA certificate and Management certificate	Nil	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate and Management Certificate	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	As per last MA report (Q1FY27)	Nil	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 all Government/statutory approvals related to the object(s) have been obtained?	Not Appliable	CA Certificate and Management Certificate	Nil	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Appliable	CA Certificate and Management Certificate	Nil	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not Applicable	CA Certificate and Management Certificate	Nil	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	NSE and Board Resolution.	As of October 23, 2026, the Company's share price of ₹18.41 per share was significantly lower than the warrant conversion price of ₹50.50 per share. Upon the expiry of the prescribed period for payment of the balance 75% warrant consideration, the warrants lapsed and the upfront subscription amount of ₹30.30 crore was forfeited on July 28, 2026. As a result, after considering the preferential equity issue of ₹89.50 crore, the effective fund raise stands reduced to ₹119.80 crore. The reduction in the overall issue size has consequently increased the proportion of issue proceeds allocated towards General Corporate Purpose, causing it to exceed the 25% limit stipulated	The Preferential Issue size was ₹210.70 crore, of which ₹50.00 crore was allocated towards General Corporate Purposes (GCP), well within the permissible limit of 25% under applicable SEBI regulations. Against this allocation, the Company has utilised only ₹38.30 crore. The observation appears to arise from comparing the GCP utilisation of ₹38.30 crore with the ₹119.80 crore received as of the relevant date. However, at the time of utilisation, the Company was entitled to receive the balance warrant consideration within the stipulated 18-month period, and therefore the approved issue size, and not the amount received as on a particular date, should

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
			under applicable SEBI regulations, thereby resulting in a regulatory breach. The board may take note of the same.	be the basis for assessing permissible GCP utilisation. Any subsequent forfeiture of warrants, resulting in a lower amount ultimately received, does not retrospectively alter the approved allocation or the utilisation of funds already made in accordance with the objects of the issue. Accordingly, since the GCP utilisation of ₹38.30 crore is within the approved allocation of ₹50.00 crore, the Board is of the view that the utilisation is fully compliant with applicable regulatory requirements and does not constitute any breach or non-compliance.

* Chartered Accountant certificate received from Arun Varshney & Associates (Statutory Auditor) dated October 13, 2026.

#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 Board Resolution) in Rs. Crore	Revised Cost in (as per the Board Resolution) 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	Issue Related Expense	Board Resolution and CA Certificate	0.28	0.28	Nil	No comments	No comments	No comments
2	Working Capital Requirement	Board Resolution and CA Certificate	81.50	81.50	Nil	No comments	No comments	No comments
3	General Corporate Purpose (GCP)	Board Resolution and CA Certificate	80.25	50.00	Nil	No comments	No comments	No comments
4	Strategic acquisitions	Board Resolution and CA Certificate	160.00	78.92	Nil	No comments	No comments	No comments
Total			**322.03^**	**210.70***	**-**			

^As per Shareholders resolution dated October 23, 2024.

*As per Board Resolution dated Jan 29, 2025.

(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 Board Resolution (Rs. Crore)	Amount received (Rs. Crore)	Amount utilised in Rs. Crore			Rs. Crore	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	Total unutilised amount		Reasons for idle funds	Proposed course of action
1	Issue related expenses	CA Certificate#	0.28	119.80	Nil	Nil	Nil	Nil	Nil utilization during the quarter	No comments	No comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Board Resolution (Rs. Crore)	Amount received (Rs. Crore)	Amount utilised in Rs. Crore			Rs. Crore	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	Total unutilised amount		Reasons for idle funds	Proposed course of action
2	Working capital requirements	Bank Statements, CA Certificate· Management certificate	81.50		81.50	Nil	81.50	Nil	Nil utilization during the quarter	No comments	No comments
3	General Corporate Purposes	Bank Statements, CA Certificate· Management certificate	50.00		38.30	Nil	38.30	Nil	Nil utilization during the quarter	No comments	No comments
4	Strategic acquisitions	CA Certificate#, Management certificate	78.92		Nil	Nil	Nil	Nil	Nil utilization during the quarter	No comments	No comments
	Total		**210.70***	**119.80**	**119.80**	Nil	**119.80**	**Nil**			

*PIL has issued 17,72,200 preferential equity shares at Rs.505 per share (including premium of Rs.495 per share) and 24,00,000 fully convertible warrants at issue price of Rs.505 per warrant aggregating Rs.210.70 crore. Entire proceeds pertaining to preferential equity shares amounting to Rs.89.50 crore and 25% proceeds pertaining to fully convertible warrants amounting Rs. 30.30 crores aggregating to Rs.119.80 crore have been received. Balance 75% amount from the warrant holders aggregating to Rs. 90.90 crore to be received in tranches within 18 months from the date of allotment. However, as per BSE announcement dated July 27, 2026, the warrant holders have informed the Board that they will not be able to pay the balance consideration within the stipulated time. Since the Company will not receive the balance 75% consideration from the warrant holders within the stipulated timeline, accordingly, the outstanding warrants have lapsed upon expiry of the exercise period, i.e., on July 28, 2026. Consequently, with effect from July 29, 2026, the upfront subscription amount received at the time of allotment, being 25% of the issue price, amounting to ₹30.30 Crore stands forfeited, in line with Regulation 169(3) of Chapter V of the SEBI ICDR Regulations.

Chartered Accountant certificate received from Arun Varshney & Associates (Statutory Auditor) dated October 13, 2026.

(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
1	Balance with ICICI Bank (Monitoring Account)	0.01	-	NA	NA	NA
	Less: Interest income on FD	0.01	-	NA	NA	NA
Total		**Nil**				

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Board Resolution	Actual		Reason of delay	Proposed course of action
1. Issue related expenses	Upto May 2025	Already done*	Nil	No comments	No comments
2. Working capital requirements	Upto August 2026	Already done	Nil	No comments	No comments
3. General Corporate Purposes	Upto August 2026	Note	Nil	No comments	No comments
4. Strategic acquisitions	Upto August 2026		Nil	No comments	No comments

*Although issue expense has been incurred from CC account, reimbursement from monitoring account is yet to be taken.

Note : As per BSE announcement dated July 27, 2026, the warrant holders have informed the Board that they will not be able to pay the balance consideration within the stipulated time. Since the Company will not receive the balance 75% consideration from the warrant holders within the stipulated timeline, accordingly, the outstanding warrants have lapsed upon expiry of the exercise period, i.e., on July 28, 2026. Consequently, with effect from July 29, 2026, the upfront subscription amount received at the time of allotment, being 25% of the issue price, amounting to ₹30.30 Crore stands forfeited, in line with Regulation 169(3) of Chapter V of the SEBI ICDR Regulations.

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
Nil*					

**Company has not utilized any amount towards GCP (General Corporate Purpose) during Q2FY27.*

Disclaimers to MA report:

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

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

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors 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.