Rays of Belief Limited

Date: November 14, 2026

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001. Scrip Code: **544906**	To, National Stock Exchange of India Ltd, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051. Symbol - **MOMSBELIEF**

Sub.: Monitoring Agency Report on the utilization of proceeds raised through issuance of equity shares by way of Public Issue of the Company

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with Regulations 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), please find enclosed the Monitoring Agency Report issued by **CARE Ratings Limited** (Monitoring Agency), in respect to utilization of the proceeds raised through issuance of equity shares by way of Initial Public Offering (IPO) of the Company for the quarter ended September 30, 2026.

The above disclosure is also being made available on the website of the Company at www.momsbelief.com/

This is for your information and records.

Thanking you.
Yours faithfully,
For Rays of Belief Limited

MAYANK BHARGAVA
Digitally signed by MAYANK BHARGAVA
Date: 2026.11.14 17:55:14 +05'30'

Mayank Bhargava
Company Secretary
ICSI Mem. No. A53418

Date: 14.11.2026
Place: New Delhi

No. CARE/NRO/GEN/2026-27/1187

The Board of Directors
Rays Of Belief Limited
T-18/01-02, DLP Phase III,
Gurugram, Haryana

November 14, 2026

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the IPO and Pre-IPO Placement of Rays Of Belief Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer (IPO) and Pre-IPO Placement for the amount aggregating to Rs. 130.892 crore of the Company and refer to our duties cast under Regulation 41 and Section 162A, respectively, 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 August 14, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Rajan Sukhija

Rajan Sukhija
Associate Director
Rajan.Sukhija@careedge.in

Report of the Monitoring Agency

Name of the issuer: Rays Of Belief Limited

For quarter ended: September 30, 2026

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.

Rajan Sukhija

Signature:

Name and designation of the Authorized Signatory: Rajan Sukhija

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer	: Rays Of Belief Limited
Name of the promoter	: Nitin Bindlish
Industry/sector to which it belongs	: Healthcare Services

2) Issue Details

Issue Period	: March 03, 2026; March 24, 2026; and May 27, 2026
Type of issue (public/rights)	: Pre-IPO Placement
Type of specified securities	: Equity shares
IPO Grading, if any	: Not applicable
Issue size (in crore)	: Rs. 5.895 crore
Issue Period	: September 01, 2026, to September 03, 2026
Type of issue (public/rights)	: Initial Public Offer (IPO)
Type of specified securities	: Equity shares
IPO Grading, if any	: Not applicable
Issue size (in crore)	: Rs. 124.997 crore

Note: The company undertook pre-IPO placements on a private placement basis in March 2026 and May 2026 at issue prices of Rs. 284 per equity share and Rs. 290 per equity share, respectively (including a premium of Rs. 274 per equity share and Rs. 280 per equity share, respectively). In March 2026, the company allotted an aggregate of 1,18,463 equity shares comprising 38,731 equity shares at Rs. 284 per share, aggregating to Rs. 1.10 crore, and 79,732 equity shares at Rs. 290 per share, aggregating to Rs. 2.31 crore. Subsequently, in May 2026, the company allotted 85,600 equity shares at Rs. 290 per share, aggregating to Rs. 2.48 crore. Accordingly, the company allotted an aggregate of 2,04,063 equity shares and raised total proceeds of Rs. 5.895 crore by way of a private placement in accordance with Section 42 and Section 62 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014 each as amended ("Pre-IPO Placement"). The Pre-IPO Placement has been undertaken pursuant to the approval of the Board dated February 13, 2026; March 18, 2026; and April 29, 2026; and Shareholders dated February 14, 2026; March 19, 2026; and April 30, 2026; respectively, and the allotment of the said equity share was made pursuant to Board resolution dated March 03, 2026; March 24, 2026; and May 27, 2026, respectively.

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	Bank statement, Statutory Auditor Certificate* and Management Certificate	**1.** During Q2FY27, the IPO proceeds have been utilized towards the objectives mentioned in the offer document. **2.** **Utilization of pre-IPO proceeds towards General Corporate Purpose (GCP) for which disclosure was made post IPO:** The company had filed its Draft Red Herring Prospectus (DRHP) in February 2026 for an initial public offering (IPO). The DRHP disclosed that the company may undertake a pre-IPO placement prior to completion of the proposed IPO process. Subsequently, pursuant to the approval of its Board of Directors dated February 13, 2026; March 18, 2026; and April 29, 2026; the company undertook a pre-IPO placement dated March 03, 2026; March 24, 2026; and May 27, 2026¨and allotted 2,04,063 no. of shares aggregating to Rs. 5.895 crore. The proceeds of Rs. 5.885 crore raised through the pre-IPO placements were utilized towards GCP during Q4FY26 and Q1FY27, with the balance amount of Rs. 0.01 crore being utilized in Q2FY27. Following the pre-IPO placements, the company filed the Red Herring Prospectus (RHP) on August 19, 2026, which disclosed the details of the pre-IPO placements but not the utilization of the proceeds. The company subsequently completed its IPO in September 2026, raising Rs. 124.997 crore, and the Prospectus dated September 03, 2026, disclosed that the pre-IPO proceeds had been utilized towards GCP. Further, the statutory auditor, vide a utilization certificate dated September 03, 2026, certified that the entire Rs. 5.895 crore raised through the pre-IPO placements had been fully utilized towards GCP as on August 31, 2026. **3.** **Approval for defining quantum of funds under GCP pertaining to pre-IPO proceeds was taken post utilization:** The definition and scope of GCP have been set out in the prospectus, wherein the proposed utilization under GCP has been disclosed on a combined basis for both the pre-IPO placement proceeds and the IPO proceeds. The prospectus further stated that the quantum of utilisation of funds towards each of the purposes under GCP was to be determined by the Board or a duly constituted committee from time to time. The pre-IPO proceeds aggregating to Rs. 5.895 crore stood fully utilized towards GCP (funding working capital requirements) as of August 31, 2026, with such utilization occurring between March 2026 and August 2026. However,	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
			for the said utilization, the quantum was not approved by the board. Subsequently, the Board, vide its resolution dated September 04, 2026, ratified and approved the utilization of the net proceeds allocated towards GCP and delegated the requisite authority to the Managing Director in this regard. **4.** **Preparation of combined MA report as the prospectus mentions proposed utilization of proceeds against objects on combined basis:** MA notes that the prospectus only mentions the aggregate funds raised under pre-IPO issue and proposed utilization of proceeds against each object is specified on combined basis. Also, the management and Statutory Auditor certificate received by MA also capture the utilization details against each object on combined basis. Hence, MA has also issued a combined report. The MA agreement to monitor pre-IPO and IPO proceeds was entered into in August 2026. Consequently, the MA report for pre-IPO and IPO is being issued in current quarter. **5.** Unutilised proceeds aggregating to Rs. 8.584 crore (USD 894,650.91 @ 95.95) are parked in the current account of Mom's Belief US, Inc. (Subsidiary of Rays of Belief Limited)	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Bank statement, Statutory Auditor certificate* and Management certificate	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Statutory Auditor certificate* and Management certificate	Not applicable	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	Not applicable, first monitoring agency report	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	No approval required	Statutory Auditor certificate* and Management certificate	Not applicable	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in	Not applicable	Statutory Auditor certificate* and Management certificate	Not applicable	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
operation?				
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Stock Exchanges, Statutory Auditor certificate* and Management certificate	Not applicable	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Stock Exchanges, Statutory Auditor certificate* and Management certificate	Not applicable	No comments

#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.

*Statutory Auditor Certificate dated November 12, 2026, from Suri & Sudhir, Chartered Accountants (certified by Statutory Auditor of the company).

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.	**Funding capital expenditure towards establishment of new centres on leased premises (tenure of 11 months - 3 years) and associated technology (hardware) costs**	**Offer document, Statutory Auditor certificate* and Management certificate**	**41.361**	**Not applicable**	**Not applicable**	No comments	No comments	No comments
(i)	Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals		26.884	Not applicable	Not applicable	No comments	No comments	No comments
(ii)	School Collaboration Centres		5.535	Not applicable	Not applicable	No comments	No comments	No comments

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
(iii)	Centre for Excellence and Research		2.454	Not applicable	Not applicable	No comments	No comments	No comments
(iv)	Upskilling Academy		2.045	Not applicable	Not applicable	No comments	No comments	No comments
(v)	Technology (hardware) costs		4.443	Not applicable	Not applicable	No comments	No comments	No comments
2.	Expenditure for lease payments for our existing centers in India	Offer document, Statutory Auditor certificate* and Management certificate	14.445	Not applicable	Not applicable	No comments	No comments	No comments
3.	Investment in our Subsidiary, Mom's Belief US Inc., for making lease / license payments for our existing centers in the USA		10.131	Not applicable	Not applicable	No comments	No comments	No comments
4.	Expenditure for brand awareness and inclusive outreach programs		10.208	Not applicable	Not applicable	No comments	No comments	No comments
5.	Funding inorganic growth through unidentified acquisition and General corporate purposes		38.547	Not applicable	Not applicable	No comments	No comments	No comments
6.	Issue related expenses		16.20	Not applicable	Not applicable	No comments	No comments	No comments
Total			**130.892**					

*Statutory Auditor Certificate dated November 12, 2026, from Suri & Sudhir, Chartered Accountants.

(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.	**Funding capital expenditure towards establishment of new centres on leased premises (tenure of 11 months - 3 years) and associated technology (hardware) costs**	Offer document, Statutory Auditor certificate* and Management certificate	**41.361**	**0.00**	**7.635**	**7.635**	**33.726**			
(i)	Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals	Offer document, Statutory Auditor certificate* and Management certificate	26.884	0.00	7.635	7.635	19.249	Rs. 7.635 crore has been utilized towards expansion of learning centres.	No comments	No comments
(ii)	School Collaboration Centres	Offer document, Statutory Auditor certificate* and Management certificate	5.535	0.00	0.00	0.00	5.535	No utilization was made during Q2FY27.	No comments	No comments
(iii)	Centre for Excellence and Research	Offer document, Statutory Auditor certificate* and Management certificate	2.454	0.00	0.00	0.00	2.454	No utilization was made during Q2FY27.	No comments	No comments
(iv)	Upskilling Academy	Offer document, Statutory Auditor certificate* and Management certificate	2.045	0.00	0.00	0.00	2.045	No utilization was made during Q2FY27.	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 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
(v)	Technology (hardware) costs	Offer document, Statutory Auditor certificate* and Management certificate	4.443	0.00	0.00	0.00	4.443	No utilization was made during Q2FY27.	No comments	No comments
2.	Expenditure for lease payments for our existing centers in India	Offer document, Statutory Auditor certificate* and Management certificate	14.445	0.00	0.262	0.262	14.183	Rs. 0.262 crore has been utilized towards lease payments.	No comments	No comments
3.	Investment in our Subsidiary, Mom's Belief US Inc., for making lease / license payments for our existing centers in the USA	Offer document, Statutory Auditor certificate* and Management certificate	10.131	0.00	0.00	0.00	10.131	No utilization was made during Q2FY27.[1]	No comments	No comments
4.	Expenditure for brand awareness and inclusive outreach programs	Offer document, Statutory Auditor certificate* and Management certificate	10.208	0.00	0.046	0.046	10.162	Rs. 0.046 crore has been utilized towards brand awareness.	No comments	No comments
5.	Funding inorganic growth through unidentified acquisition and General corporate purposes	Offer document, Statutory Auditor certificate* and Management certificate	38.547	5.885^	20.616	26.500	12.047	1. Rs. 10.606 crore towards acquisition[1] 2. Rs. 10.00 crore towards office expansion 3. Rs. 0.01 crore towards	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 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
								working capital requirements		
6.	Issue related expenses	Offer document, Statutory Auditor certificate* and Management certificate	16.20	0.00	9.01	9.01	7.19	Rs. 9.01 crore has been utilized towards issue expenses.	No comments	No comments
Total			**130.892**	**5.894**	**37.568**	**43.453**	**87.439**			

*Statutory Auditor Certificate dated November 12, 2026, from Suri & Sudhir, Chartered Accountants.

^The DRHP disclosed that the company may undertake a pre-IPO placement prior to completion of the proposed IPO process. Subsequently, pursuant to the approval of its Board of Directors, the company undertook a pre-IPO placement dated March 03, 2026; March 24, 2026; and May 27, 2026¨and allotted 2,04,063 no. of shares aggregating to Rs. 5.895 crore. The proceeds of Rs. 5.885 crore raised through the pre-IPO placements were utilized towards GCP (funding working capital requirements) during Q4FY26 and Q1FY27, with the balance amount of Rs. 0.01 crore being utilized in Q2FY27. Further, there were numerous other debits and credits in the current accounts and due to consolidated amount entries, we were not directly able to ascertain the utilization of proceeds. The company has confirmed that all the pre-IPO funds have been utilized in line with the offer documents and has submitted supporting documents including Statutory auditor certificate dated September 03, 2026, bank account statements and management certificate.

[1]The Company remitted USD 2,000,000 @ 95.95 (Rs. 19.19 crore) on September 11, 2026, towards subscription of 20,00,000 shares of USD 1 each in its wholly owned subsidiary. Out of the above funds, on 18 September 2026, the subsidiary paid USD 1,105,349.09 (Rs. 10.606 crore) towards the acquisition of City Pro Group, Inc.; and unutilised proceeds aggregating to Rs. 8.584 crore (USD 894,650.91 @ 95.95) are parked in the current account of Mom's Belief US, Inc. (Subsidiary of Rays of Belief Limited).

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Cr.)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Allotment account – ICICI Bank (000405166460)	0.527	-	-	-	-
2.	Monitoring account – ICICI Bank (489405000241)	1.758	-	-	-	-
	Less: Interest income from FDR	(0.03)	-	-	-	-
3.	Moms Belief US Inc – First Citizens Bank (008926852510) – USD 894,650.91 @ 95.95	8.584	-	-	-	-
4.	Fixed deposits – ICICI Bank (489413001975)	40.00	September 19, 2027	-	6.50%	-
5.	Fixed deposits – ICICI Bank (489413001978)	6.50	October 10, 2027	-	6.50%	-
6.	Fixed deposits – ICICI Bank (489413001981)	5.10	September 10, 2027	-	6.50%	-
7.	Fixed deposits – ICICI Bank (489410000754)	10.00	October 29, 2027	-	6.50%	-
8.	Current account – Punjab National Bank (0639102100001786)	7.50	-	-	-	-
9.	Fixed deposits – Union Bank of India (304623030002491)	1.00	April 04, 2028	-	6.55%	-
10.	Fixed deposits – Union Bank of India (304623030002494)	2.99	April 05, 2028	-	6.55%	-
11.	Fixed deposits – Union Bank of India (304623030002496)	2.99	April 06, 2028	-	6.55%	-
12.	Fixed deposits – Union Bank of India (304623030002498)	0.519	April 07, 2028	-	6.55%	-
13.	Current account – Union Bank of India (304621010000198)	0.001	-	-	-	-
	Total	**87.439**				

(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 offer document	Actual		Reason of delay	Proposed course of action
1. Funding capital expenditure towards establishment of new centres on leased premises (tenure of 11 months - 3 years) and associated technology (hardware) costs	FY27: Rs. 11.385 crore FY28: Rs. 19.965 crore FY29: Rs. 10.011 crore	Ongoing	No delay	No comments	No comments
(i) Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals	FY27: Rs. 6.94 crore FY28: Rs. 13.424 crore FY29: Rs. 6.52 crore	FY27: Rs. 7.635 crore[1]	No delay	No comments	No comments
(ii) School Collaboration Centres	FY27: Rs. 1.924 crore	Ongoing	No delay	No comments	No comments

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
	FY28: Rs. 2.788 crore FY29: Rs. 0.823 crore				
(iii) Centre for Excellence and Research	FY27: Rs. 0.818 crore FY28: Rs. 0.818 crore FY29: Rs. 0.818 crore	Ongoing	No delay	No comments	No comments
(iv) Upskilling Academy	FY27: Rs. 0.409 crore FY28: Rs. 0.818 crore FY29: Rs. 0.818 crore	Ongoing	No delay	No comments	No comments
(v) Technology (hardware) costs	FY27: Rs. 1.294 crore FY28: Rs. 2.117 crore FY29: Rs. 1.032 crore	Ongoing	No delay	No comments	No comments
2. Expenditure for lease payments for our existing centers in India	FY27: Rs. 4.582 crore FY28: Rs. 4.811 crore FY29: Rs. 5.052 crore	Ongoing	No delay	No comments	No comments
3. Investment in our Subsidiary, Mom's Belief US Inc., for making lease / license payments for our existing centers in the USA	FY27: Rs. 3.283 crore FY28: Rs. 3.373 crore FY29: Rs. 3.475 crore	Ongoing	No delay	No comments	No comments
4. Expenditure for brand awareness and inclusive outreach programs	FY27: Rs. 1.802 crore FY28: Rs. 3.404 crore FY29: Rs. 5.002 crore	Ongoing	No delay	No comments	No comments
5. Funding inorganic growth through unidentified acquisition and General corporate purposes	FY27: Rs. 35.00 crore FY28: Rs. 2.00 crore FY29: Rs. 1.547 crore	Ongoing	No delay	No comments	No comments
6. Issue related expenses	No specified timeline in the offer document	Ongoing	No delay	No comments	No comments

*Statutory Auditor Certificate dated November 12, 2026, from Suri & Sudhir, Chartered Accountants.

[1]*As per the prospectus:* The company may decide to accelerate the estimated objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds (including the Pre-IPO Proceeds) in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds (including the Pre-IPO Proceeds) shall be utilized in subsequent Fiscals, as may be decided by the company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds (including the Pre-IPO Proceeds).

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
1	Working capital requirement (pre-IPO placement expenses)	5.885^	Offer document, Statutory Auditor certificate* and Management certificate	Amount of Rs. 5.885 crore has been utilized towards working capital requirements.	No comments
2	Funding inorganic growth through unidentified acquisition	10.606		Amount of Rs. 10.606 crore was utilized towards the acquisition of City Pro Group Inc. Consequently, City Pro Group Inc. became a step-down wholly owned subsidiary of the Company through Mom's Belief US Inc.	No comments
3	Office expansion	10.00		Amount of Rs. 10 crore has been utilized towards office expansion.	No comments
4	Working capital requirement (pre-IPO placement expenses)	0.01		Amount of Rs. 0.01 crore has been utilized towards working capital requirements.	No comments
	Total	**26.50**			

*Statutory Auditor Certificate dated November 12, 2026, from Suri & Sudhir, Chartered Accountants.

^The DRHP disclosed that the company may undertake a pre-IPO placement prior to completion of the proposed IPO process. Subsequently, pursuant to the approval of its Board of Directors, the company undertook a pre-IPO placement dated March 03, 2026; March 24, 2026; and May 27, 2026¨and allotted 2,04,063 no. of shares aggregating to Rs. 5.895 crore. The proceeds of Rs. 5.885 crore raised through the pre-IPO placements were utilized towards GCP (funding working capital requirements) during Q4FY26 and Q1FY27, with the balance amount of Rs. 0.01 crore being utilized in Q2FY27. Further, there were numerous other debits and credits in the current accounts and due to consolidated amount entries, we were not directly able to ascertain the utilization of proceeds. The company has confirmed that all the pre-IPO funds have been utilized in line with the offer documents and has submitted supporting documents including Statutory auditor certificate dated September 03, 2026, bank account statements and management certificate.

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 which is peer reviewed audit firm 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 which is peer reviewed audit firm (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.