Date: 09/11/2026

To,

The Manager
Listing Compliance Department
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1 Block,
Bandra Kurla Complex, Bandra (E),
Mumbai 400051.

The Manager
Listing Compliance Department
BSE Limited
P. J. Towers, Dalal Street,
Mumbai 400001.

NSE Symbol: SPECTRUM
ISIN: INE01EO01010
Series: EQ

Script Code: 544386

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

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report for the quarter ended September 30, 2026 in respect of utilization of funds raised through Preferential Issue of Equity Shares and warrants, issued by CRISIL Ratings Limited, duly reviewed, approved and taken on record by the Audit Committee and the Board of Directors of the Company in their meeting held on Saturday, November 7, 2026.

This is for your reference and records.

Thanking you,

Yours faithfully,

For Spectrum Electrical Industries Limited

Rahul Vasant Lavane
Digitally signed by Rahul Vasant Lavane
Date: 2026.11.09 17:46:13 +05'30'

Rahul Lavane
M. No.: A57240
Company Secretary and Compliance Officer
Address: Gat No. 139/1 and 139/2, Umale,
Jalgaon 425003.

Monitoring Agency Report

for

Spectrum Electrical 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/SPELIL/2026-27/2044

November 09, 2026

To
Spectrum Electrical Industries Limited
Gat No. 139/1 and 139/2, Umala,
Jalgaon, Maharashtra 425003, India.

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Preferential Issue ("PI") of Spectrum Electrical Industries Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated July 24, 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 PI 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: Spectrum Electrical 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 Statutory 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: Spectrum Electrical Industries Limited

Names of the promoter: Mr. Deepak Suresh Chaudhari

Industry/sector to which it belongs: Industrial Products

2) **Issue Details**

Issue Period: September 01, 2026 to September 10, 2026

Type of issue (public/rights): Preferential Issue (PI)

Type of specified securities: Equity shares and Convertible warrants

IPO Grading, if any: Not Applicable

Issue size: Rs. 325.00 crore

**Crisil Ratings shall be monitoring the Issue 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	Management undertaking, Statutory Auditors Certificate^, Notice to Shareholders dated July 27, 2026 (hereinafter referred as "Offer document"), Bank Statements	Proceeds were utilized towards Repayment of loans 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		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	Management undertaking, Statutory Auditors Certificate^	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 21, 2026, issued by M/s Sharp Aarth & C0. LLP (Firm Registration Number: 132748W/100823W), Statutory Auditors of the Company.

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 Cr)	Revised Cost (Rs in Cr)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/ pre-payment, in full or part, of certain borrowings availed by the Company	Management undertaking, Statutory Auditors Certificate^, Notice to Shareholders	250.00	-	No revision	No Comments		
2	General Corporate Purpose#		75.00	-	No revision	No Comments		
	Total	-	**325.00**	**-**	-			

#*The amount utilised for general corporate purposes does not exceed 25% of the Issue Proceeds (amounting to Rs 81.25 crore).*

^*Certificate dated October 21, 2026, issued by M/s Sharp Aarth & C0. LLP (Firm Registration Number: 132748W/100823W), Statutory Auditors of the Company.*

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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 Cr)	Amount utilized (Rs in Cr)			Total unutilized amount (Rs in Cr)	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 part, of certain borrowings availed by the Company	Management undertaking, Statutory Auditors Certificate^, Notice to Shareholders, Bank Statements	250.00	0.00	7.48	7.48	242.52	Proceeds were utilized towards the repayment of borrowings – Refer Note 1	No Comments	
2	General Corporate Purpose		75.00	0.00	24.19	24.19	50.81	Proceeds were utilized towards the payments to suppliers – Refer Note 1	No Comments	
-	**Total**	-	**325.00**	**Nil**	**31.67**	**31.67**	**293.33**	Refer Note 2		

^Certificate dated October 21, 2026, issued by M/s Sharp Aarth & C0. LLP (Firm Registration Number: 132748W/100823W), Statutory Auditors of the Company.

Note 1: During the quarter ended September 30, 2026, the Company has transferred Rs 26.69 crore from its share application money account to its other cash credit for utilization towards the objects of the issue for operational ease. The transferred proceeds were fully utilized as at quarter ended September 30, 2026.

Note 2: Out of the received issue proceeds of Rs 287.50 crore, the unutilized proceeds of Rs 255.83 crore is lying as balance in share application account of the Company, and Rs 37.50 crore is yet to be received and shall be payable by the warrant holders upon conversion of warrants into equity shares within 18 months from the date of allotment of the share warrants, in accordance with the Notice to Shareholders.

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iii. Deployment of unutilised proceeds^:

(Rs in crore)

S. No.	Type of instrument and name of the entity invested in	Amount invested (Rs in Cr)	Maturity date	Earnings as on September 30, 2026	Return on Investment	Market value as at the end of quarter
1	Balance in share application account of the Company	255.83	-	-	-	255.83
Total		**255.83***	**-**	**-**	**-**	**255.83***

^ Certificate dated October 21, 2026, issued by M/s Sharp Aarth & C0. LLP (Firm Registration Number: 132748W/100823W), Statutory Auditors of the Company.

**Out of the entire issue proceeds of Rs. 325.00 crore, Rs 37.50 crores are yet to be received and shall be payable by the warrant holders upon conversion of warrants into equity shares within 18 months from the date of allotment of the share warrants, in accordance with the Notice to Shareholders.*

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^					

^Certificate dated October 21, 2026, issued by M/s Sharp Aarth & C0. LLP (Firm Registration Number: 132748W/100823W), Statutory Auditors of the Company.

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

Item heads	Amount (Rs In crore)	Comments of the Monitoring Agency
Raw Material Suppliers Payment	24.19	Regarding the payments to suppliers for the raw materials

^Certificate dated October 21, 2026, issued by M/s Sharp Aarth & C0. LLP (Firm Registration Number: 132748W/100823W), Statutory Auditors of the Company.

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 Statutory 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.*

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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).*

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