

SURAJ INDUSTRIES LTD

Registered Office & Corporate Office: F-32/3, Second Floor, Okhla Industrial Area, Phase-II, New Delhi-110020

CIN: L26943DL1992PLC457936

Email id- secretarial@surajindustries.org; Website- www.surajindustries.org

Telephone No: 011-42524455

February 14, 2026

To,
The Executive Director,
BSE Limited
Floor 25, P J Towers
Dalal Street, Mumbai-400001

Scrip Code: 526211

Sub: Monitoring Agency Report for the quarter ended December 31,2025.

Ref: Regulation 32(6) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Regulation 82 (4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

Dear Sir/Madam,

Pursuant to the provisions of Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 82(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, please find enclosed herewith the Monitoring Agency Report for the quarter ended December 31,2025, issued by M/s. Acuite Ratings & Research Limited, Monitoring Agency, appointed to monitor the utilization of proceeds of the Rights Issue of the Company.

This disclosure will also be hosted on the Company's website at www.surajindustries.org

Kindly acknowledge the receipt and take note of the same.

Thanking you
Yours faithfully,
Suraj Industries Ltd

Snehlata Sharma
Company Secretary & Compliance Officer

Encl: as above

Report of the Monitoring Agency (MA)

Name of the issuer	: Suraj Industries Limited
For quarter ended	: Q3 FY2025-26
Name of the Monitoring Agency	: Acuite Ratings and Research Limited
(a) Deviation from the objects	: No Deviation is observed.
(b) Range of Deviation*	: Not Applicable
(c) Any other material fact to be highlighted	: None

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.

Vikas Y
Digitally signed
by Vikas Y
Mishra
Mishra
Date: 2026.02.14
15:46:02 +05'30'

Signature:

Vikas Mishra
Deputy Vice President - Process Excellence

1. Issuer Details:

Name of the issuer : Suraj Industries Limited

Names of the promoter:

Promoters

Mr. Suraj Prakash Gupta

Industry/sector to which it belongs : Breweries & Distilleries/ Fast Moving Consumer Goods

2. Issue Details:

Issue Period : December 31, 2025

Type of issue : Right Issue

Type of specified securities : Equity Shares

IPO Grading, if any : Not Applicable

Issue size (INR Crore) : INR119.70 Crore

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply from the issuer	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
1. Whether all utilization is as per the disclosures in the Offer Document?	Yes	Documents provided by the issuer, Letter of Offer, Fixed Deposit Certificates, Bank Statement, and Statutory Auditors Certificate etc.	Yes, utilizations in the respective objects are as per disclosures by the company.	No Comments
2. Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation		No material deviation is observed.	No Comments
3. Whether the means of finance for the disclosed objects of the issue has changed?	No		No change is observed.	No Comments
4. Is there any major deviation observed over the earlier monitoring agency reports?	No		The issuer has not appointed any other Monitoring Agency to monitor utilization of these objects.	No Comments
5. Whether all Government/statutory approvals related to the object(s) have been obtained?	No Government/statutory approvals related to the object(s) required		No Government / Statutory approval is required for objects.	No Comments
6. Whether all arrangements pertaining to technical assistance/collaboration are in operation?	No		No arrangement pertaining to technical assistance / collaboration is required with reference to the objects.	No Comments
7. Are there any favorable events improving the viability of these object(s)?	Not required		No favourable event is observed that may improve the viability of these objects.	No Comments
8. Are there any unfavorable events affecting the viability of the object(s)?	Not required		No unfavourable event is observed affecting the viability of these objects.	No Comments
9. Is there any other relevant information that may materially affect the decision making of the investors?	No		No relevant information is evident that may materially affect the decision making of the investors.	No Comments

4. Details of object(s) to be monitored:

i. Cost of object(s)

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) [INR Crore]	Revised Cost	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Investment in our Subsidiary, Carya Chemicals & Fertilizers Private Limited	Documents provided by the issuer, Letter of Offer, Fixed Deposit Certificates, Bank Statement, and Statutory Auditors Certificate etc.	47.32	-	No change is observed.	No Comments		
2	Funding of Capital Expenditure for setting up of manufacturing unit of Corrugated Boxes & PET Bottles		14.99	-	No change is observed.	No Comments		
3	Repayment/prepayment in full or part, of certain unsecured loans availed by our Company.		7.20	-	No change is observed.	No Comments		
4	Acquisition of additional Equity Shares of Carya Chemicals & Fertilizers Private Limited from existing shareholders of the Carya		8.04	-	No change is observed.	No Comments		
5	Funding of unidentified acquisitions and investment along with General Corporate Purposes*		41.70	-	No change is observed.	No Comments		
6	Issue related expenses		0.45	-	No change is observed.	No Comments		
	Total			119.70	-			

* The amounts utilised for funding of unidentified acquisition and general corporate purposes shall not individually exceed 25% of the Gross Proceeds and will not collectively exceed 35% of the Gross Proceeds.

ii. Progress in the object(s) –

Sr. No.	Item Heads	Source of information / certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the Offer Document (INR Crore)	Amount raised (INR Crore)	Amount utilized [INR Crore]			Total unutilized amount [INR Crore]	Comments of the Monitoring Agency	Comments of the Issuer's 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	Investment in our Subsidiary, Carya Chemicals & Fertilizers Private Limited, to meet the Fixed capital requirements of its Distillery unit	Documents provided by the issuer, Letter of Offer, Fixed Deposit Certificates, Bank Statement, and Statutory Auditors Certificate etc.	47.320	Not Confirmed	-	11.544	11.544	-	The company has utilized INR 11.544 Crores towards this object.	No Comments	
2	Funding of Capital Expenditure for setting up of manufacturing unit of Corrugated Boxes & PET Bottles.		14.994		-	-	-	-	The company has not utilized any amount towards this object.	No Comments	
3	Repayment/prepayment in full or part, of certain unsecured loans availed by our Company.		7.203		-	0.400	0.400	-	The company has utilized INR 0.400 Crores towards this object.	No Comments	
4	Acquisition of additional Equity Shares of Carya Chemicals & Fertilizers Private Limited from existing shareholders of the Carya.		8.037		-	8.037	8.037	-	The company has utilized INR 8.037 Crores towards this object.	No Comments	
5	Funding of unidentified acquisitions and investment along with General Corporate Purposes		41.70		-	3.59	3.59	-	The company has utilized INR 3.59 Crores towards this object.	No Comments	
6	Issue Related expenses		0.450		-	0.050	0.050	-	The company has utilized INR 0.050 Crores towards this object.	No Comments	
Total			119.702	29.925*	-	23.622	23.622	6.304	INR 6.304 Crores available in the IDBI Bank current account.	No Comments	

1. Statutory Auditors Certificate issue by the M/s. Pawan Shubham & Associates, (Firm Registration Number: 011573C) dated January 24, 2026.

*The company has so far raised only INR 29.925 crore under partly paid shares. The remaining amount will be called from shareholders as and when the company requires additional funds.

- iii. **Deployment of unutilised IPO/FPO/Rights Issue Proceeds:** The unutilised proceeds continue to remain in the current account for deployment to achieve the objects of the issue.

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Cr)	Maturity date	Earning (INR Cr)	Return on Investment (%)	Market Value as at the end of quarter (INR Cr)
-	-	-	-	-	-	-

- iv. **Delay in implementation of the object(s):** Not Applicable

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual*		Reason for delay	Proposed course of action
-	-	-	-	-	-

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

Sr. No.	Item Head	Amount (INR Cr)	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Board of Directors
1	General Corporate Purposes	41.70	Documents provided by the issuer, Letter of Offer, Fixed Deposit Certificates, Bank Statement, and Statutory Auditors Certificate etc.	The company has utilized INR 2.658 Crores towards general corporate purposes	No Comments
	Total	41.70*			

* Since the specific breakup of GCP is not available, the GCP value has been estimated at 25% of the Gross Proceeds based on the Letter of Offer dated October 9, 2025

Disclaimer:

- a) This Report is prepared by Acuite Ratings & Research Limited (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 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, 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.

About Acuite Ratings & Research

Acuite is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuite has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.