



MERCURY EV-TECH LIMITED

13th February, 2026

To
The Manager
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

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

Ref: Scrip Code: 531357 | Scrip Name: MERCURYEV

Dear Sir/Madam,

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"), we are enclosing herewith the Monitoring Agency Report for the Quarter ended December 31, 2025, in relation to utilization of proceeds of the Preferential issue of Equity Shares & Convertible Warrants.

You are requested to kindly note the same.

Thanking You,

Yours Faithfully,

For MERCURY EV-TECH LIMITED

KRISHNA NAIK
Company Secretary

Encl: As Above

**Monitoring Agency Report
for
Mercury EV-Tech Limited
for the quarter ended
December 31, 2025**

CRL/MAR/GDS12144/2025-26/1602

February 13, 2026

To

Mercury EV-Tech Limited

Block No. 28, National Highway,
No. 8, Manglej, Vadodara,
Gujarat - 391243, India

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Preferential Issue
("PI") of Mercury EV-Tech Limited ("the Company")**

Pursuant to Regulation 162 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated September 27, 2024, 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 December 31, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Shounak Chakravarty
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)**Name of the issuer:** Mercury EV-Tech Limited**For quarter ended:** December 31, 2025**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:**Name and designation of the Authorized Signatory:** Shounak Chakravarty**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer: Mercury EV-Tech Limited

Names of the promoter: Mr. Kavith Jayeshbhai Thakkar,
Mrs. Artiben Jayeshbhai Thakkar

Industry/sector to which it belongs: Passenger Cars & Utility Vehicles

2) Issue Details

Issue Period: October 23, 2024 to November 07, 2024

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

Type of specified securities: Equity shares and Convertible warrants

PI Grading, if any: NA

Issue size: Rs 447.94 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 September 19, 2024 (hereinafter referred to as "Notice to Shareholders", Bank Statements)	No utilization during the reported quarter and the unutilized proceeds are parked in fixed deposit and current account of the Company	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 shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Statutory Auditors Certificate	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		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		Refer note 1	No Comments

NA represents Not Applicable

^Certificate dated February 10, 2026 issued by M/s Tejas K. Soni & Company, Chartered Accountants (Firm Registration Number: 135093W), Statutory Auditors of the Company.

Note 1: The Company has issued warrants at a price of Rs 75.00/- per share (as per Notice of EGM dated September 19, 2024) whereas the current market price per share as on February 10, 2026 stands at Rs 38.59/-. This indicates an inherent risk of non-exercise of conversion rights attached to warrants if the share price remains below the conversion price.

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 crore)	Revised Cost (Rs in crore)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Conversion of Unsecured loan of Promoter-group	Management undertaking, Statutory Auditors Certificate^, Notice to Shareholders	25.50	25.50	No revision	No Comments		
2	Working capital requirement		295.00	262.63	Refer note 2	No Comments		
3	Repayment of Secured & Unsecured Loans		10.00	10.00	No revision	No Comments		
4	Capital expenditure		55.00	55.00	No revision	No Comments		
5	General Corporate Purpose		94.81	94.81	No revision	No Comments		
	Total	-	480.31	447.94	-	-	-	-

^Certificate dated February 10, 2026 issued by M/s Tejas K. Soni & Company, Chartered Accountants (Firm Registration Number: 135093W), Statutory Auditors of the Company.

#The amount utilised for general corporate purposes does not exceed 25% of the Issue Proceeds (amounting to Rs 111.99 crore).

Note 2: During the quarter ended December 31, 2024, issue proceeds have been reduced from Rs 480.31 crore to Rs 447.94 crore, as the equity shares and convertible warrants were undersubscribed at the time of allotment. The difference amount of Rs 32.37 crore is adjusted with Object 2, working capital requirement.

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 crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in 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			Reasons for idle funds	Proposed course of action
1	Conversion of Unsecured loan of Promoter-group	Management undertaking, Statutory Auditors Certificate^, Notice to Shareholders, Bank Statements	25.50	25.50	Nil	25.50	Nil	No comments	No Comments	
2	Working capital requirement		262.63	95.14	Nil	95.14	167.49	No utilization during the reported quarter	No Comments	
3	Repayment of Secured & Unsecured Loans		10.00	10.00	Nil	10.00	Nil		No Comments	
4	Capital expenditure		55.00	24.14	Nil	24.14	30.86		No Comments	
5	General corporate purpose		94.81	37.53	Nil	37.53	57.28		No Comments	
	Total		447.94	192.31	Nil	192.31	255.63	Refer note 3	-	-

^Certificate dated February 10, 2026 issued by M/s Tejas K. Soni & Company, Chartered Accountants (Firm Registration Number: 135093W), Statutory Auditors of the Company.

Note 3:
Out of the total issue proceeds of Rs 447.94, Rs 167.63 crore were received by the Company as at quarter ended December 31, 2025 and the remaining Rs 254.81 crore is yet to be received from the warrant holders. As per the notice to shareholders dated September 19, 2024, the warrant holders have the option to convert the warrants into equity shares within 18 months from the date of allotment of the share warrants.

iii. Deployment of unutilised proceeds^:

(Rs in crore)						
S. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earnings as on December 31, 2025*	Return on Investment	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
1	Fixed deposit - AU Small Finance Bank - 250324903437271	0.78	05/08/2026	0.01	8.10%	0.79
2	Balance in other current account of the Company - AU Small Finance Bank	0.04	-	-	-	0.04
-	Total	0.82 <i>Refer note 4</i>	-	0.01	-	0.83

^On the basis of Management undertaking and certificate dated February 10, 2026 issued by M/s Tejas K. Soni & Company, Chartered Accountants (Firm Registration Number: 135093W), Statutory Auditors of the Company.

Note 4: Out of the issue proceeds of Rs 447.94 crore, Rs 192.31 crore are utilized towards the objects of the issue, unutilized proceeds of Rs 0.82 crore are lying as balance in current account of the Company and balance Rs 254.81 crore is yet to be received from the warrant holders. As per the notice to shareholders dated September 19, 2024, the warrant holders have the option to convert the warrants into equity shares within 18 months from the date of allotment of the share warrants.

*Monitoring the deployment of income earned from unutilised proceeds does not form part of the scope of Monitoring Agency report.

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^					

^On the basis of Management undertaking and certificate dated February 10, 2026 issued by M/s Tejas K. Soni & Company, Chartered Accountants (Firm Registration Number: 135093W), Statutory Auditors of the Company.

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

Not applicable on the basis of Management undertaking and certificate dated February 10, 2026 issued by M/s Tejas K. Soni & Company, Chartered Accountants (Firm Registration Number: 135093W), 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.
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