Date: 02nd November, 2026

To
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai- 400001

Subject: Submission of Monitoring Agency Report for the quarter ended September 30, 2026 under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip code: 544774 - SMR JEWELS LIMITED

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 262 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as applicable, we hereby submit the Monitoring Agency Report issued by **Brickwork Ratings India Private Limited**, Monitoring Agency appointed in connection with the utilisation of proceeds of fund raised, for the quarter ended **September 30, 2026**.

The Monitoring Agency Report is enclosed herewith for your information and records.

The same is also being made available on the website of the Company at **https://smrjewels.in**

Kindly take the above information on record.

Thanking you.
Yours faithfully,

For SMR Jewels Limited
(Formerly known as SMR Jewels Private Limited)

SONI JAINIL VIRENDRA

Digitally signed by SONI JAINIL VIRENDRA
DN: c=IN, o=Personal, title=5307, 2.5.4.20=d87b3775a438a435a14447f218a015e300ee3d8d203e54e1aba9f2cc702b82cd, postalCode=380013, st=Gujarat, serialNumber=4252726f2bddfa5870790724871f78c83570e9b54fd9109d086070dcd237bb13, cn=SONI JAINIL VIRENDRA
Date: 2026.11.02 17:21:42 +05'30'

JAINIL VIRENDRA SONI
Whole time Director
DIN: 09629920

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Monitoring Agency Report for SMR Jewels Limited for the quarter ended September 30, 2026

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

No. BWR/2026-27/IPM/SJL/02
November 02, 2026

To
Mrs. Drashti Pal Modi
Chief Financial Officer
SMR Jewels Limited
3, Vrindavan Appartments,
Gulbai Tekra
Ahmedabad Gujarat, India 380006.

Dear Ma'am,

Second Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Fresh Issue and Offer for Sale of Equity Shares of SMR Jewels Limited ("the Company")

Pursuant to Regulation 262 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Engagement Letter dated *October 15, 2025*, Brickwork Ratings (BWR) has prepared the Second Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended September 30, 2026.

The funds raised by the Company were through Fresh Issue and Offer for Sale of Equity Shares aggregating to Rs.63.744 Crore of the Company.
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 *December 09, 2025*.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Report of the Monitoring Agency (MA)

Name of the issuer: SMR Jewels Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Brickworks Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair 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.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and 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.

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 a 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 of the Authorized Signatory: Mr Niraj Kumar Rathi

Designation of Authorized Person/Signing Authority: Senior Director, Ratings - Brickwork Ratings

1) Issuer Details:

Name of the issuer:	SMR Jewels Limited
Names of the promoter:	Mr. Vismay Manojkumar Soni, Mr. Jainil Virendra Soni, Mrs. Parul Manoj Soni, Mrs. Dipikaben Virendra Soni, Mrs. Drashti Pal Modi
Industry / sector to which it belongs:	Gems, Jewelry and Diamonds industry

2) Issue Details:

Issue period:	For anchor investors - 26 May 2026 to 3 June 2026 For others - 26 May 2026 to 3 June 2026
Type of issue (public/ rights):	Fresh Issue and Offer for Sale of Equity shares
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	63.744

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares-Fresh Issue	40,00,000	128.00	51.20	63.744
Equity Shares-Offer for Sale	9,80,000	128.00	12.544	
Total	**49,80,000**		**63.744**	**63.744**

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 Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Invoices, Company's Letter, CA Certificate.	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations[#] from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Nil	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favourable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavourable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Notes: CA Certificate from Surana Maloo & Co. Chartered Accountants dated November 02, 2026, and Company statement dated November 02, 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 utilised by more than 10% of the amount projected in the offer documents.

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) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Funding capital expenditure requirements towards Construction of Jewellery Studio	Bank Statements, Company Letter, CA Certificate	6.40	No	Nil	Nil	Nil	Nil
2	Funding towards Repayment or prepayment, in full or in part, of borrowings availed by the Company from banks and financial institutions	Bank Statements, Company Letter, CA Certificate	6.50	No	Nil	Nil	Nil	Nil
3.	Funding long-term Working Capital Requirement	Bank Statements, Company Letter, CA Certificate	30.00	No	Nil	Nil	Nil	Nil
4.	Funding expenditure for General Corporate Purposes.	Bank Statements, Company Letter, CA Certificate	5.02	No	Nil	Nil	Nil	Nil
5.	Offer expenses	Bank Statements, Company Letter, CA Certificate	3.28	No	Nil	Nil	Nil	Nil

The above details are taken from the Prospectus dated June 04, 2026, page number 106.

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 in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th September 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Funding capital expenditure requirements towards Construction of Jewellery Studio	Bank Statements, Company Letter, CA Certificate	6.40	0.00	0.00	0.00	6.40	Nil
2	Funding towards Repayment or prepayment, in full or in part, of borrowings availed by the Company from banks and financial institutions	Bank Statements, Company Letter, CA Certificate	6.50	6.50	0.00	6.50	0.00	Nil
3.	Funding long-term Working Capital Requirement	Bank Statements, Company Letter, CA Certificate	30.00	30.00	0.00	30.00	0.00	Nil
4.	Funding expenditure for General Corporate Purposes.	Bank Statements, Company Letter, CA Certificate	5.02	5.00	0.00	5.00	0.02	Nil
5.	Offer expenses	Bank Statements, Company Letter, CA Certificate	3.28	2.25	0.93	3.18	0.10	Nil

The above details verified by CA Certificate from Surana Maloo & Co. Chartered Accountants dated November 02, 2026, and Company statement dated November 02, 2026

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	SMR Jewels Limited - Public Issue- Kotak Mahindra- 8052115833	6.55	-	-	-	-

The above details verified by CA Certificate from Surana Maloo & Co. Chartered Accountants dated November 02, 2026, and Company statement dated November 02, 2026

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Funding capital expenditure requirements towards Construction of Jewellery Studio	Up to Financial Year 2026-27	Ongoing	-	-	-
Funding towards Repayment or prepayment, in full or in part, of borrowings availed by the Company from banks and financial institutions	Up to Financial Year 2026-27	Completed	-	-	-
Funding long-term Working Capital Requirement	Up to Financial Year 2026-27	Completed	-	-	-
Funding expenditure for General Corporate Purposes.	Up to Financial Year 2026-27	Ongoing	-	-	-
Offer expenses	Up to Financial Year 2026-27	-	-	-	-

The above details verified by CA Certificate from Surana Maloo & Co. Chartered Accountants dated November 02, 2026, and Company statement dated November 02, 2026

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

Item head	Amount in Rs. Crore (During the quarter ended September 30,2026)	Remarks
General corporate purpose	**0.00**	**-**

The above details verified by CA Certificate from Surana Maloo & Co. Chartered Accountants dated November 02, 2026, and Company statement dated November 02, 2026

Note: As given in letter of offer dated June 04, 2026, page number 117-118, The amount will be utilized for general corporate purposes including but not restricted to:
(a) funding growth opportunities;
(b) meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or;
(c) capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
(d) strengthening marketing capabilities and brand building exercises;
(e) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.
(f) any other purpose, as may be approved by the Board, subject to applicable law.

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "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 with 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.

e) 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 (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) 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.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations